

ANNUAL REPORT

OF THE

BOSTON AND MAINE

1909-1910.

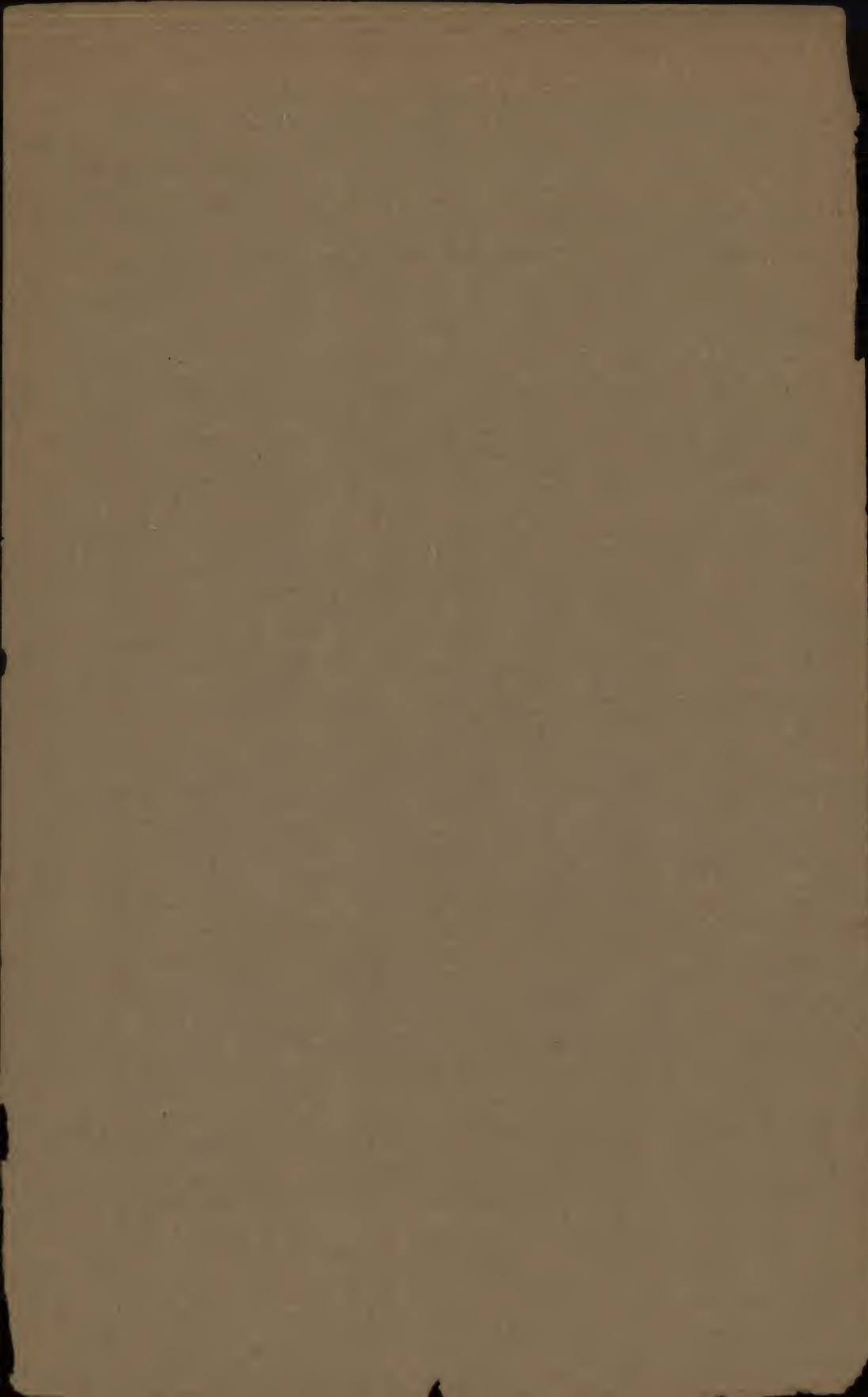
RAILROAD

WEDNESDAY, OCT. 12, 1910.

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SEVENTY-SEVENTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Boston and Maine Railroad

TO THE

STOCKHOLDERS,

FOR THE

YEAR ENDED JUNE 30, 1910.

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WEDNESDAY, OCT. 12, 1910.

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BOSTON:

RAND AVERY SUPPLY COMPANY, PRINTERS,  
1910.

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## BOSTON & MAINE RAILROAD.

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The Annual Meeting of the Stockholders of the Boston & Maine Railroad will be held Wednesday, October 12, 1910, at 10.30 A.M., in the Board of Trade rooms, in Bay State Building, corner of Essex and Lawrence Streets, in Lawrence, Mass., for the following purposes:—

- I. To hear and act upon the report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To transact any other lawful business.

By order of the Directors,

E. A. RYDER, *Clerk.*

BOSTON, September 13, 1910.



# BOSTON AND MAINE RAILROAD.

## DIRECTORS.

LUCIUS TUTTLE .....	Brookline, Mass.
ALVAH W. SULLOWAY .....	Franklin, N.H.
RICHARD OLNEY .....	Boston, Mass.
SAMUEL HEMINGWAY .....	New Haven, Conn.
CHARLES S. MELLEN .....	New Haven, Conn.
J. PIERPONT MORGAN .....	New York, N.Y.
FREDERIC C. DUMAINE .....	Concord, Mass.
EDWIN FARNHAM GREENE .....	Wayland, Mass.
JAMES M. PRENDERGAST .....	Boston, Mass.
FRED E. RICHARDS .....	Portland, Me.
EDWARD P. RICKER .....	South Poland, Me.
WALTER C. BAYLIES .....	Taunton, Mass.
ROBERT M. BURNETT .....	Southboro, Mass.
PHILIP DEXTER .....	Beverly, Mass.
THEODORE N. VAIL .....	Lyndon, Vt.
ALEXANDER COCHRANE .....	Boston, Mass.
AMORY A. LAWRENCE .....	Boston, Mass.
WILLIAM SKINNER .....	Holyoke, Mass.
CHARLES F. LINSLEY .....	Meriden, Conn.

E. A. RYDER, Clerk.

## GENERAL OFFICERS.

LUCIUS TUTTLE, President .....	Boston.
WILLIAM F. BERRY, Second Vice-Pres't and Gen'l Traffic Manager .....	Boston.
FRANK BARR, Third Vice-President and General Manager .....	Boston.
WILLIAM J. HOBBS, Fourth Vice-President and General Auditor .....	Boston.
EDGAR J. RICH, General Solicitor .....	Boston.
HERBERT E. FISHER, Treasurer .....	Boston.
AMOS S. CRANE, Freight Traffic Manager .....	Boston.
THOMAS A. DUGAN, General Freight Agent .....	Boston.
DANA J. FLANDERS, Passenger Traffic Manager .....	Boston.
CHARLES M. BURT, General Passenger Agent .....	Boston.
HARRY A. FABIAN, Manager of Purchases and Supplies .....	Boston.
CHARLES E. LEE, General Superintendent .....	Boston.
HENRY BARTLETT, General Superintendent Mechanical Dep't .....	Boston.
J. P. SNOW, Chief Engineer .....	Boston.

GENERAL OFFICES IN NORTH STATION, CAUSEWAY STREET, BOSTON.

# SEVENTY-SEVENTH ANNUAL REPORT.

*To the Stockholders of the Boston and Maine Railroad:*

The following report of the operation and financial condition of your property for the fiscal year ended June 30, 1910, is respectfully submitted.

The total Operating Revenue for the year ended June 30, 1910, was.....		\$43,357,175 26
Operating Expenses (72.27 per cent) .....	31,336,324 07	
Net Operating Revenue .....	\$12,020,851 19	
Net Revenue from Outside Operations .....	47,259 86	
Total Net Revenue.....	\$12,068,111 05	
Taxes Accrued.....	2,076,880 06	
Operating Income .....	\$9,991,230 99	
Other Income.....	741,752 47	
Gross Corporate Income .....	\$10,732,983 46	
Rentals of Leased Roads.....	\$5,265,497 95	
Hire of Equipment .....	752,670 07	
Other Rents Payable .....	51,498 69	
Interest Accrued .....	1,783,910 05	
Sinking Fund Payment .....	28,785 00	
	7,882,361 76	
Net Corporate Income.....	\$2,850,621 70	

## *DIVIDENDS DECLARED FROM NET CORPORATE INCOME.*

Preferred Stock, paid September 1, three per cent .....	\$94,494 00	
Preferred Stock, paid March 1, three per cent. ....	94,494 00	
Common Stock, paid October 1, one and one-half per cent .....	407,146 50	
Common Stock, paid January 3, one and one-half per cent .....	407,146 50	
Common Stock, paid April 1, one and one-half per cent .....	432,619 50	
Common Stock, declared payable July 1, one and one-half per cent .....	432,619 50	
	1,868,520 00	
Balance .....	\$982,101 70	
Deduct Additions and Betterments paid for out of Income..	198,841 84	
Balance in excess of all charges and dividends carried to Profit and Loss.....	\$783,259 86	

The business of the year as compared with that of the previous year is as follows:—

REVENUE.	1910.	1909.
Freight Revenue .....	\$25,451,236 98	\$23,014,438 58
Passenger Revenue .....	14,655,065 17	13,451,751 93
Excess Baggage Revenue .....	109,532 72	100,395 99
Mail Revenue .....	445,849 35	511,964 31
Express Revenue .....	1,228,423 49	1,173,514 93
Milk Revenue (on passenger trains) .....	252,459 96	238,332 94
Other Passenger Train Revenue .....	95,540 78	73,611 26
Switching Revenue .....	326,462 95	229,780 16
Special Service Train Revenue .....	65,016 86	62,653 47
Miscellaneous Transportation Revenue .....	51,119 08	39,968 55
<i>Total Transportation Revenue .....</i>	<i>\$42,680,707 34</i>	<i>\$38,896,362 12</i>
Station and Train Privileges .....	\$53,655 89	\$53,897 09
Parcel Room Receipts .....	29,799 27	26,695 81
Storage—Freight .....	48,273 37	59,458 84
Storage—Baggage .....	17,460 12	16,410 98
Car Service—Demurrage .....	224,094 77	174,286 74
Telegraph Service .....	20,861 54	18,466 81
Rents of Buildings and other Property .....	119,065 35	124,597 94
Miscellaneous .....	163,257 61	158,522 12
<i>Total Other Operating Revenue .....</i>	<i>\$676,467 92</i>	<i>\$632,336 33</i>
<i>Total Operating Revenue .....</i>	<i>\$43,357,175 26</i>	<i>\$39,528,698 45</i>
OPERATING EXPENSES.		
Maintenance of Way and Structures .....	\$5,253,611 20	\$4,251,565 95
Maintenance of Equipment .....	5,446,734 78	4,730,778 83
Traffic Expenses .....	544,016 13	516,417 01
Transportation Expenses .....	19,075,788 64	17,800,498 28
General Expenses .....	1,016,173 32	964,595 24
<i>Total Operating Expenses .....</i>	<i>\$31,336,324 07</i>	<i>\$28,263,855 31</i>
<i>Ratio to Operating Revenue .....</i>	<i>(72.27 %)</i>	<i>(71.50 %)</i>
<i>Net Operating Revenue .....</i>	<i>\$12,020,851 19</i>	<i>\$11,264,843 14</i>
Outside Operations—Street Railways, Steamboats, Grain Elevators, etc.—(Net) .....	47,259 86	83,413 97
<i>Total Net Revenue .....</i>	<i>\$12,068,111 05</i>	<i>\$11,348,257 11</i>
Taxes Accrued .....	2,076,880 06	1,789,932 71
<i>Operating Income .....</i>	<i>\$9,991,230 99</i>	<i>\$9,558,324 40</i>
OTHER INCOME.		
Rents .....	\$231,885 50	\$218,701 56
Income from Stocks and Bonds .....	375,389 60	325,671 60
Interest Received .....	126,105 18	59,954 01
Miscellaneous .....	8,372 19	14,573 11
<i>Total Other Income .....</i>	<i>\$741,752 47</i>	<i>\$618,900 28</i>
<i>Gross Corporate Income .....</i>	<i>\$10,732,983 46</i>	<i>\$10,177,224 68</i>
DEDUCTIONS.		
Rentals of Leased Roads .....	\$5,265,497 95	\$5,246,432 77
Hire of Equipment .....	752,670 07	626,422 99
Other Rents Payable .....	51,498 69	28,623 76
Interest Accrued on Funded Debt .....	1,704,380 00	1,309,505 00
Interest Accrued on Unfunded Debt .....	79,530 05	549,852 36
Sinking Fund Payment .....	28,785 00	28,785 00
<i>Total Deductions .....</i>	<i>\$7,882,361 76</i>	<i>\$7,789,621 88</i>
<i>Net Corporate Income .....</i>	<i>\$2,850,621 70</i>	<i>\$2,387,602 80</i>



### THE YEAR'S RESULTS.

The manufacturing and other commercial industries of New England that are served by this Company's lines were more than ordinarily active and prosperous throughout the Company's fiscal year, and its gross and net income were thereby made greater than for any other like period in its history. Its gross income from all sources amounted to \$44,146,187.59, as compared with \$40,231,012.70 for the preceding year; \$39,748,549.08 for the year 1907-8; and \$41,722,139.61 for the year 1906-7.

The revenues received from the transportation of freight increased \$2,436,798.40; from passengers carried \$1,203,313.24; from excess baggage, express, switching, etc. \$210,348.54; other operating revenues \$44,131.59; and income from other sources \$122,852.19.

Income from outside operations decreased \$36,154.11; and that received from Government for the carriage of mails fell off, under the new schedules of compensation, \$66,114.96.

Operating expenses increased \$3,072,468.76; taxes \$286,947.35; rentals of leased roads \$19,065.18; net payments for interchange of equipment with other roads \$126,247.08; and miscellaneous rents payable \$22,874.93. The amount of interest paid on the Company's funded and floating debt was, however, decreased \$75,447.31.

After the payment of all charges and dividends, including \$198,841.84 expended from income for property additions and betterments, a surplus was left of \$783,259.86, which has been credited to Profit and Loss, in comparison with a similar surplus of \$529,142.79 credited to that account in the previous year.

### NEW COMMON STOCK.

In January the Company issued and sold at public auction 5,699 shares of its common stock, receiving therefor \$817,094.12; it also issued one share in exchange for fractional scrip, making a total of 5,700 new shares issued during the year.

### TREASURY STOCK SOLD.

The 11,283 shares of its common stock owned by the Company and held unencumbered in its treasury, were also sold in January for \$1,636,035.00.

The funds received from these sales of stock are being used for making necessary permanent additions to the Company's property.

### FUNDED AND OTHER DEBTS.

There has been no change during the year in the funded debt, which remains at \$42,073,000.00. Notes payable amounted to \$4,400,000.00 at the close of the year, but on the same date the Company held notes receivable to the amount of \$1,165,505.00 and had \$6,393,274.00 cash on hand.

### STOCK OF THE WORCESTER, NASHUA & ROCHESTER RAILROAD COMPANY ACQUIRED.

During the fiscal year 17,331 shares, being a majority of the capital stock of the Worcester, Nashua & Rochester Railroad Company, leased by this Company, were, under authority of chapter 194 of the Acts of Massachusetts of 1898, and with the approval of the Massachusetts Railroad Commissioners, purchased by this Company. The total amount paid therefor was \$2,776,142.00. Since the close of the fiscal year, 440 additional shares have been purchased at a cost of \$65,992.50, making 17,771 shares held out of a total issue of 30,998 shares.

### OUTSTANDING CAPITAL STOCK.

At the close of the fiscal year, June 30, the Company's outstanding capital stock consisted of 31,498 shares of preferred, and 288,413 shares of common stock, a total of 319,911 shares, which were owned by 7,318 stockholders, with residences as follows:

In Massachusetts .....	4,691.....	owning 276,443 shares.	
In New Hampshire.....	1,435.....	"	17,552 "
In Maine .....	599.....	"	14,436 "
And elsewhere .....	593.....	"	11,480 "

### ADDITIONS AND BETTERMENTS.

The following expenditures for property additions and betterments were made during the fiscal year, and under the accounting rules prescribed by the Interstate Commerce Commission have been charged to capital account :

Equipment.....	\$2,535,235.66
Right of Way and Station Grounds.....	375,243.41
Real Estate .....	7,492.53
Bridges, Trestles and Culverts .....	73,643.07
Increased Weight of Rail .....	30,257.67
Additional Main Tracks .....	68,448.37
Sidings and Spur Tracks.....	171,957.57
Terminal Yards .....	52,107.48
Improvement of Over and Under Grade Crossings.....	45,165.96
Elimination of Grade Crossings .....	178,673.03
Block and other Signal Apparatus .....	239,171.87
Telegraph and Telephone Lines .....	19,248.93
Station Buildings and Fixtures.....	168,653.16
Shops, Engine-Houses and Turntables.....	256,866.79
Water and Fuel Stations .....	34,999.14
Grain Elevators and Storage Warehouses.....	40,728.60
Dock and Wharf Property.....	275,711.94
Electric Light and Power Plants.....	46,789.41
Miscellaneous.....	78,105.02
Total.....	\$4,698,499.61

From which was deducted the

Proceeds of land sold and transfers to Investment and Grade Crossing Accounts.....	120,946.42
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NET EXPENDITURES..... \$4,577,553.19

Of which there has been Charged to Leased Roads, etc..... \$1,469,116.46



### NEW EQUIPMENT.

During the fiscal year the following new equipment has been added at a cost of \$3,202,655.02, viz.: 90 locomotives; 31 passenger, 12 combination, 30 baggage, 10 milk, 1 mail, 1,276 coal, 46 box, 2 flat, and 94 work cars. The cost or record value of equipment retired was \$667,419.36, and the net addition to equipment for the year, amounting to \$2,535,235.66, has been charged to Capital Account in accordance with the accounting rules prescribed by the Interstate Commerce Commission.

There was charged during the year to Operating Expenses, for renewals and depreciation of equipment, \$1,054,508.21; to Dining Car Service for depreciation of dining car equipment, \$5,071.92; and to Profit and Loss, as prescribed by the accounting rules of the Interstate Commerce Commission, for depreciation of equipment that accrued prior to July 1, 1907, \$176,409.28.

Other new equipment has been contracted for and is being received as rapidly as completed as follows: 1,000 steel underframe standard box cars; 124 passenger cars; 20 combination passenger and baggage cars; 100 ballast cars; 20 eight-wheel passenger locomotives; 12 Pacific type passenger locomotives; 10 consolidation and 10 mogul freight locomotives; 10 switching locomotives; and 4 Mallet oil-burners for use in the Hoosac Tunnel.

### USE OF HEAVIER MOTIVE POWER.

The constantly increasing size and weight of the Company's through passenger trains, notably to and from the West over its Fitchburg Division, and to and from Montreal and the North over its White Mountains Division, where heavy gradients unavoidably exist, have finally reached a point where the ordinary types of heavy passenger engines are found incapable of maintaining schedule time.

To meet this difficulty the Company is expending about \$400,000.00 in replacing or strengthening many of the



bridges upon these two divisions between Boston and Greenfield, Mass., and between Concord and Woodsville, N.H.; and it has purchased for use thereon twelve of the largest (Pacific) type of locomotives weighing, when in working order, 176 tons each. A portion of these are now in service between Boston and Greenfield and others will be used between Concord and Woodsville as soon as the work of refitting the bridges on that line is completed,—probably early in the month of October. The results, in so far as they have been used, are fully satisfactory.

#### RAILS AND TIES.

During the fiscal year, one hundred thirty-nine miles—17,526 tons—of new steel rails have been laid in main tracks, and one hundred six miles—12,028 tons—of relay rails have been laid in branches and sidings. 1,810,495 ties have been laid in main tracks and sidings.

#### ELIMINATION OF HIGHWAY GRADE CROSSINGS.

In the prosecution of this work, \$563,170.37 has been expended during the year, \$85,898.27 of which has been reimbursed to the Company by others participating in the cost, and \$126,030.53 has been charged to leased railroads. Accounts for this work completed during the year, amounting to \$15,447.96, have been closed and charged to the Company's Construction Account. The Company's total net expenditure for carrying on this work amounted on June 30, 1910, to \$4,842,993.41.

The elimination of the highway grade crossing of the Portland Division at Pleasant Street, in Malden, Mass., and those of the Fitchburg Division at Somerville Avenue, in Somerville, Mass., and at Concord Avenue, in Belmont, Mass.,—all expensive and important undertakings—are now practically completed.

The elimination of all of the highway grade crossings—eight in number—of the main line of the Portland Division in the City of Lynn, Mass., is actively in progress,

but the magnitude and intricacy of the work is such that it will not probably be fully completed for two years.

The superior court has, upon the Company's petition, appointed a commission to prescribe methods for widening or abolishing the single-track tunnel of the Portland Division in Salem, Mass., the elimination of several highway grade crossings incident thereto, the construction of a new passenger station, and for generally rearranging the Company's passenger and freight facilities there; but the commission has not begun its investigations of the many problems involved, although it is expected that it will soon do so.

#### THE HOOSAC TUNNEL.

To minimize as much as possible the annoyance from locomotive smoke in the Hoosac Tunnel, which is impossible of effective mechanical or other ventilation, the Company has for several years used oil-burning locomotives in hauling its freight trains through the tunnel. In this branch of the service also, the rapid increase in the weight of freight trains and of their loads has outgrown the capacity of these special oil-burning engines, and to overcome this difficulty four oil-burning engines of the somewhat recently devised Mallet type have been purchased at a cost of \$29,450.00 each. They weigh, in working order, 238 tons each, and are expected to haul the heaviest freight trains through the tunnel without throwing off smoke in an appreciable quantity. These engines will go into service within the next two months.

It is, however, probable that this method of operating the tunnel will be of a more or less temporary nature, as plans are now being worked out for electrifying the line between North Adams and the east portal of the tunnel, and it is expected that within the next two or three years the entire train service of that section will be performed by electric locomotives, and that in addition to the advantageous solution of the smoke problem, the traffic capacity of the tunnel, which is now the limiting point upon the Fitchburg division, will be measurably increased.



## AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals has been actively continued during the year. The two main lines of the Portland Division between Boston and Portland, and the Medford, Saugus, Peabody, Lowell and Gloucester branches thereof; the Southern Division Boston to Concord, N.H., and its Lexington Branch; the Fitchburg Division between Boston and Rotterdam, N.Y., with its Watertown and Troy branches; the Connecticut River Division between Springfield and Greenfield, Mass.; and the Worcester, Nashua and Portland Division between Worcester and Thayer, Mass., are now equipped, protecting a total of 1,171 miles of track.

Their erection on the Concord Division from Concord, N.H., to White River Junction, Vt.; on the White Mountains Division from Concord to Woodsville, N.H.; on the Cheshire Branch of the Fitchburg Division from South Ashburnham, Mass. to Bellows Falls, Vt.; on the Connecticut River Division from Greenfield to South Vernon, Mass., and Brattleboro to Windsor, Vt.; and on the Worcester, Nashua and Portland Division from Thayer, Mass. to Cumberland Mills, Me., has so far progressed that all of these lines will be fully protected during the next year.

In the prosecution of this important work, \$943,447.00 has thus far been used, of which about \$200,000.00 was expended during the year covered by this report.

In the pages that follow will be found reports in detail by the Fourth Vice-President and General Auditor of the administration and condition of your property, and that of the Trustee of the Sinking Fund for the Redemption of the Company's Improvement Bonds, due February 1, 1937.

By order of the Board of Directors,

LUCIUS TUTTLE, *President.*

BOSTON, MASS., September 13, 1910.





## Report of the Fourth Vice-President and General Auditor.

BOSTON, Mass., Aug. 17, 1910.

*To the President and Directors of the Boston and Maine Railroad.*

GENTLEMEN: I submit herewith statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ended June 30, 1910. The cash, as stated in the balance sheet, was counted and found to be correct, and all securities were duly verified.

- No. 1. Condensed General Balance Sheet.
- No. 2. Income Account.
- No. 3. Contingent Liabilities.
- No. 4. Profit and Loss Account.
- No. 5. Stocks and Bonds Owned.
- No. 6. Capital Stock and Funded Debt.
- No. 7. Road Operated.
- No. 8. Equipment in Service.
- No. 9. Operating Expenses in Detail.
- No. 10. Rentals of Leased Roads.
- No. 11. Classification of Freight Traffic.
- No. 12. Mileage and Traffic Statistics.
- No. 13. Performance of Locomotives.
- No. 14. Electric Street Railways,— Result of Operations.
- No. 15. Report of Trustee of Sinking Fund for redemption of Boston and Maine Railroad Improvement Bonds due Feb. 1, 1937..

All of which are respectfully submitted.

WILLIAM J. HOBBS,  
*Fourth Vice-President  
and General Auditor.*

No. 1.  
CONDENSED GENERAL BALANCE SHEET  
ASSETS.

June 30, 1909.		June 30, 1910.
<i>ROAD AND EQUIPMENT.</i>		
\$46,649,632 12	Road .....	\$47,222,533 19
18,695,148 22	Equipment* .....	21,230,383 88
\$65,344,780 34	..... <i>Total</i> .....	\$68,453,217 07
	Less Reserve for Accrued Depreciation of Equipment .....	929,814 49
\$65,344,780 34	..... <i>Total</i> .....	\$67,523,402 58
<i>INVESTMENTS.</i>		
\$1,293,668 37	Capital Stock of Boston & Maine Railroad...	
8,263,858 31	Capital Stock of Controlled and Affiliated Companies .....	\$11,073,845 31
545,618 50	Bonds of Controlled and Affiliated Companies.	545,618 50
\$10,103,145 18	..... <i>Total Stock and Bonds (per Table No. 5)</i> .....	\$11,619,463 81
248,852 17	Real Estate .....	290,552 35
1,696,401 16	Additions and Betterments to Leased Roads to be settled at expiration of leases .....	1,827,244 03
\$12,048,398 51	..... <i>Total</i> .....	\$13,737,260 19
<i>WORKING ASSETS.</i>		
\$3,923,642 67	Cash .....	\$5,932,407 69
452,035 45	Cash.—Agents' remittances in transit .....	460,867 01
512,250 09	Loans and Bills Receivable .....	1,165,503 73
	Traffic and Car Service Balances due from other Companies .....	95,017,38
57,813 04	Net Balance due from Agents and Conductors	1,425,048 57
1,386,995 49	Miscellaneous Accounts Receivable .....	1,299,719 52
1,114,375 03	Materials and Supplies .....	3,928,345 71
4,043,816 83	..... <i>Total</i> .....	\$14,306,911 61
\$11,490,928 60		
<i>ACCRUED INCOME NOT DUE.</i>		
	Interest on Notes .....	\$13,541 67
\$676 12	Rents Receivable .....	695 12
\$676 12	..... <i>Total</i> .....	\$14,236 79
<i>DEFERRED DEBIT ITEMS.</i>		
	Due from Leased Roads for Additions and Betterments† .....	\$1,468,622 94
\$974,651 11	Working Funds .....	10,660 48
10,445 16	Other Advances .....	16,473 84
8,013 61	Insurance, paid in advance .....	114,405 17
103,383 79	Special Deposits .....	8,280 00
8,280 00	Cash and Securities in Sinking Fund .....	965,226 41
902,537 06	Elimination of Grade Crossings in Process ..	743,906 26
408 112 65	Other Deferred Debit Items .....	445,098 44
518,528 97	..... <i>Total</i> .....	\$3,772,673 54
\$2,933,952 35		
\$91,818,735 92	..... <i>Grand Total</i> .....	\$99,354,484 71

\* Does not include equipment belonging to leased roads inventoried at the inception of leases at \$8,434,672.91.

† Settlement will be made from the proceeds of the sale of their securities which will be issued upon the request of this Company.

## No. 1.

## CONDENSED GENERAL BALANCE SHEET.

## LIABILITIES.

June 30, 1909.		June 30, 1910.
<i>CAPITAL STOCK.</i>		
\$28,271,200 00	Common Stock,— Par Value of shares. \$100	\$28,841,300 00
490 70	Common Stock,— Scrip.....	390 70
100 00	Common Stock.— Instalments received on share not issued.....	
\$28,271,790 70	..... <i>Total Common Stock</i> .....	\$28,841,690 70
3,149,800 00	Preferred Stock,— Par Value of shares. \$100	3,149,800 00
\$31,421,590 70	..... <i>Total Capital Stock (per Table No. 6)</i>	\$31,991,490 70
5,199,136 90	Premiums realized on Common Stock sold..	5,446,331 02
\$36,620,727 60	..... <i>Total Capital Stock and Premiums</i> ...	\$37,437,821 72
<i>MORTGAGE, BONDED AND SECURED DEBT.</i>		
\$42,073,000 00	Funded Debt ( <i>per Table No. 6</i> ).....	\$42,073,000 00
<i>WORKING LIABILITIES.</i>		
	Loans and Bills Payable .....	\$4,400,000 00
	Traffic and Car Service Balances due to other Companies .....	1,366,679 33
\$1,150,858 24	Audited Vouchers.....	2,559,406 24
1,590,739 84	Wages Unpaid .....	424,120 25
510,237 59	Miscellaneous Accounts Payable.....	586,715 72
616,873 41	Matured Interest and Dividends uncalled for .....	20,105 51
17,642 26	Matured Bonds unpaid.....	6,100 21
6,100 21	Accrued Interest, due July 1.....	308,643 33
251,810 00	Dividend on Common Stock, due July 1.....	432,619 50
407,145 00	Rentals of Leased Roads, due July 1.....	1,259,085 36
1,234,771 61	..... <i>Total</i> .....	\$11,363,425 45
\$5,786,178 16		
<i>ACCRUED LIABILITIES NOT DUE.</i>		
\$355,483 35	Unmatured Interest.....	\$355,483 35
466,884 78	Rentals of Leased Roads.....	452,905 61
542,372 86	Taxes Accrued... ..	517,397 39
\$1,364,740 99	..... <i>Total</i> .....	\$1,325,786 35
<i>DEFERRED CREDIT ITEMS.</i>		
\$474,510 00	Premiums realized on Bonds sold.....	\$474,510 00
1,824,244 59	Due to Leased Roads at expiration of leases.	1,824,244 59
89,039 87	Other Deferred Credit Items.....	88,705 17
\$2,387,794 46	..... <i>Total</i> .....	\$2,387,459 76
<i>APPROPRIATED SURPLUS.</i>		
\$23,828 55	Additions to Property, since June 30, 1907, through Income.....	\$191,341 21
902,537 06	Reserve,— Sinking Fund for Redemption of Improvement Bonds ( <i>per Table No. 15</i> )	965,226 41
\$926,365 61	..... <i>Total</i> .....	\$1,156,567 62
<i>PROFIT AND LOSS.</i>		
\$2,659,929 10	Balance ( <i>per Table No. 4</i> ).....	\$3,610,423 81
\$91,818,735 92	..... <i>Grand Total</i> .....	\$99,354,484 71



## No. 2.

## INCOME ACCOUNT — YEAR ENDED JUNE 30, 1910.

RAIL OPERATIONS.		Per cent.	Amount.
REVENUE FROM TRANSPORTATION.			
Freight Revenue .....	58.70	\$25,451,236	98
Passenger Revenue .....	33.80	14,655,065	17
Excess Baggage Revenue .....	.25	109,532	72
Mail Revenue .....	1.03	445,849	35
Express Revenue .....	2.84	1,228,423	49
Milk Revenue (on passenger trains) .....	.58	252,459	96
Other Passenger Train Revenue .....	.22	95,540	78
Switching Revenue .....	.75	326,462	95
Special Service Train Revenue .....	.15	65,016	86
Miscellaneous Transportation Revenue ...	.12	51,119	08
<i>Total Revenue from Transportation .....</i>	<i>98.44</i>	<i>\$42,680,707</i>	<i>34</i>
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION.			
Station and Train Privileges .....	.12	\$53,655	89
Parcel Room Receipts .....	.07	29,799	27
Storage — Freight .....	.11	48,273	37
Storage — Baggage .....	.04	17,460	12
Car Service — Demurrage .....	.52	224,094	77
Telegraph Service .....	.05	20,861	54
Rents of Buildings and Other Property ...	.27	119,065	35
Miscellaneous .....	.38	163,257	61
<i>Total Revenue from Operations Other than Transportation .....</i>	<i>1.56</i>	<i>\$676,467</i>	<i>92</i>
<i>Total Operating Revenue .....</i>	<i>100.00</i>	<i>\$43,357,175</i>	<i>26</i>
OPERATING EXPENSES (per Table No. 9).			
Maintenance of Way and Structures .....	\$5,253,611	20	
Maintenance of Equipment .....	5,446,734	78	
Traffic Expenses .....	544,016	13	
Transportation Expenses .....	19,075,788	64	
General Expenses .....	1,016,173	32	
<i>Total Operating Expenses (72.27 %) ....</i>			<i>\$31,336,324 07</i>
<i>Net Operating Revenue.. (27.73 %) ....</i>			<i>\$12,020,851 19</i>
OUTSIDE OPERATIONS.			
	Revenue.	Expense.	Net.
Street Railways ..	\$223,206 53	\$200,962 66	\$22,243 87
Steamboats ..	23,684 26	21,330 31	2,353 95
Dining Car Service	96,051 45	123,889 37	Dr. 27,837 92
Grain Elevators ..	103,243 39	79,285 65	23,957 74
F'ght Storage Plant	24,208 58	6,466 19	17,742 39
Toll Bridge Service	14,508 22	5,940 23	8,567 99
Miscellaneous ....	2,730 12	2,498 28	231 84
<i>Totals .....</i>	<i>\$487,632 55</i>	<i>\$440,372 69</i>	<i>\$47,259 86</i>
<i>Net Revenue from Outside Operations ...</i>			<i>47,259 86</i>
<i>Total Net Revenue .....</i>			<i>\$12,068,111 05</i>
<i>Taxes Accrued .....</i>			<i>2,076,880 06</i>
<i>Operating Income (carried forward) ....</i>			<i>\$9,991,230 99</i>



INCOME ACCOUNT.—*Concluded.*

<i>Operating Income (brought forward)</i>		\$9,991,230 99
OTHER INCOME.		
Rents—Joint Facilities .....	\$68,734 85	
Miscellaneous Rents.....	163,150 65	
Income from Stocks and Bonds .....	375,389 60	
Interest Received .....	126,105 18	
Miscellaneous.....	8,372 19	
<i>Total Other Income.....</i>		741,752 47
<i>Gross Corporate Income.....</i>		\$10,732,983 46
DEDUCTIONS FROM GROSS CORPORATE INCOME.		
Rents Accrued for Lease of Other Roads <i>(per table No. 10)</i> .....	\$5,265,497 95	
Other Rents Payable:		
Hire of Equipment—Balance .....	752,670 07	
Joint Facilities.....	44,530 08	
Miscellaneous.....	6,968 61	
Interest Accrued on Funded Debt ( <i>per</i> <i>table No. 6</i> ) .....	1,704,380 00	
Interest Accrued on Unfunded Debt.....	79,530 05	
Sinking Fund Payment .....	28,785 00	
<i>Total Deductions.....</i>		7,882,361 76
<i>Net Corporate Income.....</i>		\$2,850,621 70
DEDUCTIONS FROM NET CORPORATE INCOME.		
Dividends declared —		
<i>On Preferred Stock.</i>		
Paid Sept. 1, 1909, 3 per cent, \$94,494 00		
Paid March 1, 1910, 3 per cent, 94,494 00		
<i>Total (6 per cent).....</i>	\$188,988 00	
<i>On Common Stock.</i>		
Paid Oct. 1, 1909, 1½ per cent, \$407,146 50		
Paid Jan. 3, 1910, 1½ per cent, 407,146 50		
Paid April 1, 1910, 1½ per cent, 432,619 50		
Payable July 1, 1910, 1½ per cent. 432,619 50		
<i>Total (6 per cent) .....</i>	1,679,532 00	
<i>Total Dividends.....</i>	\$1,868,520 00	
Additions and Betterments to Property...	198,841 84	
<i>Total Deductions.....</i>		2,067,361 84
<i>Balance of Net Corporate Income carried</i> <i>to credit of Profit and Loss (per table</i> <i>No. 4)</i> .....		\$783,259 86

## No. 3.

## CONTINGENT LIABILITIES.

## Bonds Guaranteed.

St. Johnsbury & Lake Champlain R.R. Co., First Mortgage 5 per cent Bonds, due March 1, 1944 .....	\$1,328,000
Concord & Claremont N.H. R.R., First Mortgage 4½ per cent Bonds, due January 1, 1914 .....	500,000
Peterborough & Hillsborough R.R., First Mortgage 4½ per cent Bonds, due July 1, 1917 .....	100,000
Portland Union Ry. Sta. Co., Sinking Fund 4 % Bonds, due July 1, 1927-9, guaranteed jointly with the Maine Central R.R. ....	300,000
<i>Total</i> .....	\$2,228,000

## No. 4.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 1910.

Cr.

To Depreciation of Equipment prior to July 1, 1907 .....	\$176,409 28	By Balance June 30, 1909, per last year's report .....	\$2,659,929 10
		By Profit on sale of securities .....	342,366 63
		By Adjustment of old accounts .....	1,277 50
Balance June 30, 1910 .....	3,610,423 81	By Balance of Income Account for the year ( <i>per table No. 2</i> ) .....	783,259 86
<i>Total</i> .....	\$3,786,833 09	<i>Total</i> .....	\$3,786,833 09
		Balance to next year's account .....	\$3,610,423 81

## No. 5.

## • STOCKS AND BONDS OWNED.

June 30, 1910.

DESCRIPTION.	Ledger Value.	Total.
<b>STOCKS.</b>		
55,514 Shares Common Stock of Fitchburg R.R. Co.....	\$5,488,394 75	
25,160 Shares Stock of Maine Central R.R. Co.	2,516,000 00	
17,331 Shares Stock of Worcester, Nashua & Rochester R.R. Co. ....	2,776,142 00	
5,110 Shares Stock of York Harbor & Beach R.R. Co. (Par \$50).....	251,025 00	
250 Shares Stock of Portland Union Railway Station Co.....	25,000 00	
117 Shares Stock of Concord & Claremont, N.H., R.R.....	4,890 00	
354 Shares Preferred, and 455 Shares Common Stock of St. Johnsbury & Lake Champlain R.R. Co. (Par \$50) .....	4,303 56	
373 Shares Stock of Montreal & Atlantic Ry. Co.....	3,000 00	
400 Shares Stock of Portsmouth Bridge.....	4,000 00	
11 Shares Stock of Proprietors Wells River Bridge.....	1,090 00	
109 Shares Stock of Woodsville Aqueduct Co.	*	
<i>Total Stocks</i> .....		\$11,073,845 31
<b>BONDS.</b>		
\$432,000 First Mortgage 5% Bonds of St. Johnsbury & Lake Champlain R.R. Co., due 1944.....	\$432,000 00	
\$108 000 First Mortgage 5 % Bonds of Montreal & Atlantic Ry. Co., due 1925.....	108,000 00	
\$5,450 4% Bonds of Woodsville Aqueduct Co.	5.618 50	
<i>Total Bonds</i> .....		545,618 50
<i>Total Stocks and Bonds</i> .....		\$11,619,463 81

\* Stock acquired with bonds purchased.



No. 6.

# BOSTON AND MAINE RAILROAD

## CAPITAL STOCK AND FUNDED DEBT

OWNED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.
	Amount Outstanding.	Dividends.		
		Rate	Amount.	
Boston and Maine .....	\$28,841,300 00	6%	\$1,679,532 00	Feb. 1, 1887
“ “ “ .....	BPF 43,149,800 00	6%	188,988 00	Aug. 1, 1892
“ “ “ .....	Scrp 390 70			Jan. 1, 1894
“ “ “ .....				July 2, 1900
“ “ “ .....				Nov. 1, 1901
“ “ “ .....				Jan. 1, 1903
“ “ “ .....				Feb. 2, 1905
“ “ “ .....				Sept. 1, 1906
“ “ “ .....				April 1, 1909
“ “ “ Ports., G. F. & C.				June 1, 1877
Total Owned Road.....	\$31,991,490 70		\$1,868,520 00	
Average Per Cent Paid. . .		6		

## LEASED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.
	Amount Outstanding.	Dividends.		
		Rate	Amount.	
Boston & Lowell .....	\$7,119,400 00	8 <sup>1</sup> / <sub>2</sub> %	\$558,752 00	April 1, 1892
" " " .....				Feb. 1, 1893
" " " .....				March 1, 1895
" " " .....				July 1, 1896
" " " .....				Oct. 1, 1897
" " " .....				Oct. 1, 1898
" " " .....				July 1, 1899
" " " .....				Jan. 1, 1901
" " " .....				May 1, 1903
" " " .....				Sept. 1, 1905
" " " .....				Nov. 1, 1906
" " " .....				July 1, 1907
" " " .....				April 1, 1909
Leased Roads carried forward....	\$7,119,400 00		\$558,752 00	

A \$7,000 owned by Nashua &amp; Lowell R.R. Sinking Fund in hands of Trustee, \$965,226.41.

B 262 shares owned by Nashua &amp; Lowell R.R.



No. 6.

## AND LEASED ROADS.

OUTSTANDING JUNE 30, 1910.

ROAD.

## FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate	When Payable.	Accrued for Year
Sink'g Fd. Imp't.	A \$1,919,000 00	Feb. 1, 1937	4%	Feb. and Aug. 1	\$76,760 00
Plain	C 2,500,000 00	Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00
Plain (Gold)	6,000,000 00	Jan. 1, 1944	4½%	Jan. and July 1	270,000 00
Plain (Gold)	5,454,000 00	July 1, 1950	3%	Jan. and July 1	163,620 00
Plain	1,000,000 00	Nov. 1, 1921	3½%	May and Nov. 1	35,000 00
Plain	2,000,000 00	Jan. 1, 1923	3½%	Jan. and July 1	70,000 00
Plain	500,000 00	Feb. 2, 1925	3½%	Feb. and Aug. 2	17,500 00
Plain	10,000,000 00	Sept. 1, 1926	4%	Mch. and Sept. 1	400,000 00
Plain	11,700,000 00	April 1, 1929	4½%	Apr. and Oct. 1	526,500 00
First Mortgage	1,000,000 00	June 1, 1937	4½%	June and Dec. 1	45,000 00
	\$42,073,000 00		4.05		\$1,704,380 00

ROADS.

## FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate	When Payable.	Accrued for Year
Plain	D \$1,000,000 00	April 1, 1932	4%	April and Oct. 1	\$40,000 00
Plain	1,000,000 00	Feb. 1, 1913	4%	Feb. and Aug. 1	40,000 00
Plain	500,000 00	Mch. 1, 1915	4%	Mch. and Sept. 1	20,000 00
Plain	750,000 00	July 1, 1916	4%	Jan. and July 1	30,000 00
Plain	200,000 00	Oct. 1, 1917	4%	April and Oct. 1	8,000 00
Plain	214,000 00	Oct. 1, 1918	4%	April and Oct. 1	8,560 00
Plain	620,000 00	July 1, 1919	3½%	Jan. and July 1	21,700 00
Plain	319,000 00	Jan. 1, 1921	3½%	Jan. and July 1	11,165 00
Plain	250,000 00	May 1, 1923	3½%	May and Nov. 1	8,750 00
Plain	500,000 00	Sept. 1, 1925	3½%	Mch. and Sept. 1	17,500 00
Plain	500,000 00	Nov. 1, 1926	4%	May and Nov. 1	20,000 00
Plain	325,000 00	July 1, 1927	4%	Jan. and July 1	13,000 00
Plain	350,000 00	April 1, 1929	4%	April and Oct. 1	14,000 00
	\$6,528,000 00				\$252,675 00

C \$1,000 owned by Nashua &amp; Lowell R.R.

D \$8,000 owned by Boston &amp; Lowell R.R.

# BOSTON AND MAINE RAILROAD

## CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.
	Amount Outstanding.	Rate	Dividends. Amount.	
<i>Leased Roads brought forward</i>	\$7,119,400 00		\$558,752 00	
Nashua & Lowell .....	800,000 00	9½%	76,000 00	
Stony Brook .....	300,000 00	7%	21,000 00	
Wilton .....	240,000 00	8½%	20,400 00	
Peterborough .....	A 385,000 00	4%	15,400 00	
Horn Pond Branch .....	2,000 00			
Concord & Montreal .....	B 7,857,600 00	7%	540 848 00	June 2, 1890
" " " .....				June 1, 1897
" " " .....				Dec. 1, 1899
" " " .....				June 1, 1901
" " " Boston, C. & M.				Jan. 1, 1881
Nashua & Acton .....	C 300,000 00			
New Boston .....	D 84,000 00	4%	2,800 00	
Concord & Portsmouth .....	350,000 00	7%	24,500 00	
Suncook Valley .....	E 341,700 00	6%	14,400 00	
Pemigewasset Valley .....	F 541,500 00	6%	32,490 00	
Franklin & Tilton .....	G 265,600 00			
Northern .....	3,068,400 00	6%	184,104 00	
Concord & Claremont, N.H. ....	H 412,400 00			Jan. 1, 1894
Peterborough & Hillsborough .....	J 45,000 00			July 1, 1897
" " " .....				April 30, 1877
Lowell & Andover .....	625,000 00	8%	50,000 00	
Manchester & Lawrence .....	1,000,000 00	10%	100,000 00	Jan. 1, 1892
Kennebunk & Kennebunkport .....	65,000 00	4½%	2,925 00	
Worcester, Nashua & Rochester ..	K 3,099,800 00	5½%	176,203 00	Jan. 1, 1890
" " " " .....				Jan. 1, 1893
" " " " .....				Oct. 1, 1894
" " " " .....				Jan. 1, 1906
<i>Leased Roads carried forward..</i>	\$26,902,400 00		\$1,819,822 00	

A 331 shares owned by Boston & Lowell R.R.

B No dividends are paid on 12 shares. 60 shares owned by Manchester & Lawrence R.R.

C All owned by Concord & Montreal R.R.

D 240 shares owned by Concord & Montreal R.R., of which no dividends are paid on 140 shares.

E 630½ shares owned by Concord & Montreal R.R., and 170½ shares owned by Manchester & Lawrence R.R.  
No dividends are paid on 1,017 shares.

F 381 shares owned by Concord & Montreal R.R.

## AND LEASED ROADS.

OUTSTANDING JUNE 30, 1910.— *Continued.*ROADS.— *Continued.*

## FUNDED DEBT.

Class.		Bonds Outstanding.	Date of Maturity.	Interest.		
				Rate	When Payable.	Accrued for Year
		\$6,528,000 00				\$252,675 00
Mortgage		5,000,000 00	June 1, 1920	4%	June and Dec. 1	200,000 00
Plain		650,000 00	June 1, 1920	4%	June and Dec. 1	26,000 00
Plain		400,000 00	June 1, 1920	3½%	June and Dec. 1	14,000 00
Plain		473,000 00	June 1, 1920	3½%	June and Dec. 1	16,555 00
Mortgage		500,000 00	Jan. 1, 1911	6%	Jan. and July 1	30,000 00
First Mortgage	i	500,000 00	Jan. 1, 1914	4½%	Jan. and July 1	22,500 00
First Mortgage		100,000 00	July 1, 1917	4½%	Jan. and July 1	4,500 00
Second Mortgage	j	65,000 00	April 30, 1887	7%		No Interest.
Plain		274,000 00	Jan. 1, 1922	4%	Jan. and July 1	10,960 00
First Mortgage		735,000 00	Jan 1, 1930	4%	Jan. and July 1	29,400 00
First Mortgage		511,000 00	Jan. 1, 1913	4%	Jan. and July 1	20,440 00
First Mortgage		380,000 00	Oct. 1, 1934	4%	April and Oct. 1	15,200 00
First Mortgage		150,000 00	Jan. 1, 1935	4%	Jan. and July 1	6,000 00
		\$16,266,000 00				\$648,230 00

u 1,328 shares owned by Concord & Montreal R.R., and 1,328 shares owned by Northern R.R., being the total amount outstanding.

ii 117 shares owned by Boston and Maine R.R., 400 shares owned by Northern Railroad.

i \$8,000 owned by Northern Railroad.

j All owned by Northern Railroad.

k 17,331 shares owned by Boston & Maine R.R. No dividends are paid on 354 shares held in treasury.



# BOSTON AND MAINE RAILROAD

## CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.
	Amount Outstanding.	Rate	Dividends. Amount	
<i>Leased Roads brought forward..</i>	\$26,902,400 00		\$1,819,822 00	
Fitchburg .....	A 7,000,000 00			Feb. 1, 1887
" .....	Pfd 18,460,000 00	5%	909,250 00	June 1, 1890
" .....				May 1, 1894
" .....				March 1, 1895
" .....				July 1, 1896
" .....				March 1, 1897
" .....				Jan. 1, 1898
" .....				Oct. 1, 1900
" .....				Oct. 1, 1901
" .....				May 1, 1905
" .....				April 1, 1907
" .....				May 1, 1908
" Troy and Boston.....				July 1, 1874
" Brookline and Pepperell.				Dec. 1, 1891
Vermont & Massachusetts.....	3,193,000 00	6%	191,580 00	May 1, 1903
Troy & Bennington.....	150,800 00	10%	15,080 00	
Connecticut River... ..	3,233,300 00	10%	323,330 00	Sept. 1, 1893
" .....				Jan. 1, 1901
" .....				Jan. 1, 1903
Connecticut & Passumpsic Rivers..	Pfd 2,500,000 00	6%	150,000 00	April 1, 1893
Massawippi Valley .....	C 800,000 00	6%	24,000 00	
<i>Total Leased Roads.....</i>	<i>\$62,239,500 00</i>		<i>\$3,433,062 00</i>	
<i>Average Per Cent Paid.....</i>		5.52		
<i>Grand Total Owned and Leased Roads</i>	<i>\$94,230,990 70</i>		<i>\$5,301,582 00</i>	
<i>Average Per Cent Paid.....</i>		5.63		

Total Capital Stock and Funded Debt of Owned and Leased Roads outstanding June 30 amounting to \$8,785,272.00, being equivalent to an average of 4.87 per cent.

A Common stock. 55,514 shares owned by Boston and Maine R.R., and 14,486 shares owned by Fitchburg R.R., being the total amount outstanding.

B \$3,000 owned by Nashua & Lowell R.R.

C 4,000 shares owned by Conn. & Pass. Rivers R.R. on which no dividends are paid.

## AND LEASED ROADS.

OUTSTANDING JUNE 30, 1910.—*Concluded.*ROADS.—*Concluded.*

## FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate	When Payable.	Accrued for Year
	\$16,266,000 00				\$648,230 00
Plain	5,000,000 00	Feb. 1, 1937	4%	Feb. and Aug. 1	200,000 00
Plain	500,000 00	June 1, 1920	4%	June and Dec. 1	20,000 00
Plain	500,000 00	May 1, 1914	4½%	May and Nov. 1	22,500 00
Plain	1,359,000 00	March 1, 1915	4%	Mch. and Sept. 1	54,360 00
Plain	500,000 00	July 1, 1916	4%	Jan. and July 1	20,000 00
Plain	2,750,000 00	March 1, 1927	4%	Mch. and Sept. 1	110,000 00
Plain	1,450,000 00	Jan. 1, 1928	4%	Jan. and July 1	58,000 00
Plain	500,000 00	Oct. 1, 1920	3½%	April and Oct. 1	17,500 00
Plain	1,775,000 00	Oct. 1, 1921	3½%	April and Oct. 1	62,125 00
Plain	3,660,000 00	May 1, 1925	4%	May and Nov. 1	146,400 00
Plain	2,000,000 00	April 1, 1927	4%	April and Oct. 1	80,000 00
Plain	2,400,000 00	May 1, 1928	4½%	May and Nov. 1	108,000 00
First Mortgage	573,000 00	July 1, 1924	7%	Jan. and July 1	40,110 00
Plain	100,000 00	Dec. 1, 1911	5%	June and Dec. 1	5,000 00
Plain	772,000 00	May 1, 1923	3½%	May and Nov. 1	27,020 00
Plain	1,000,000 00	Sept. 1, 1943	4%	Mch. and Sept. 1	40,000 00
Plain	290,000 00	Jan. 1, 1921	3½%	Jan. and July 1	10,150 00
Plain	969,000 00	Jan. 1, 1923	3½%	Jan. and July 1	33,915 00
First Mortgage	1,900,000 00	April 1, 1943	4%	April and Oct. 1	76,000 00
	\$44,264,000 00		4.02		\$1,779,310 00
	\$86,337,000 00		4.03		\$3,483,690 00

1910. was \$180,567,990.70, on which dividends and interest were paid during the year

No. 7.

# BOSTON AND MAINE RAILROAD

## ROAD OPERATED

NAME OF ROAD.	FROM	TO
<b>STEAM ROADS.</b>		
Boston & Maine R.R. ....	Boston, Mass. ....	Portland, Me. (via Dover)
" .....	Boston, Mass. ....	Portland, Me. (via Ports.)
" .....	Jewett, Me. ....	Intervale, N.H. ....
" .....	North Cambridge, Mass. ....	Northampton, Mass. ....
" .....	Portland Jct., Me. ....	Rochester, N.H. ....
" Medford Branch .....	Medford Jct., Mass. ....	Medford, Mass. ....
" South Reading .....	Wakefield Jct., Mass. ....	Peabody, Mass. ....
" Newburyport .....	Wakefield Jct., Mass. ....	Newburyport, Mass. ....
" Methuen .....	South Lawrence, Mass. ....	New Hampshire State Line
" Georgetown .....	Bradford, Mass. ....	Georgetown, Mass. ....
" West Amesbury .....	Newton Jct., N.H. ....	Merrimac, Mass. ....
" Dover & Winnip'e .....	Dover, N.H. ....	Alton Bay, N.H. ....
" Somersworth .....	Rollinsford, N.H. ....	Somersworth, N.H. ....
" Orchard Beach .....	Old Orchard, Me. ....	Camp Ellis, Me. ....
" Charlestown .....	Freight Tracks .....	In Boston, Mass. ....
" Saugus .....	Everett Jct., Mass. ....	West Lynn, Mass. ....
" Chelsea Beach .....	Revere, Mass. ....	Saugus River Jct., Mass. ....
" Swampscott .....	Swampscott, Mass. ....	Marblehead, Mass. ....
" Marblehead .....	Salem, Mass. ....	Marblehead, Mass. ....
" Lawrence .....	Salem, Mass. ....	North Andover, Mass. ....
" Gloucester .....	Beverly, Mass. ....	Rockport, Mass. ....
" Essex .....	Hamilton and Wenham, Mass. ....	Conomo, Mass. ....
" Newburyport City .....	Freight Tracks .....	In Newburyport, Mass. ....
" Salisbury .....	Salisbury, Mass. ....	Amesbury, Mass. ....
" Dover .....	Portsmouth, N.H. ....	Dover, N.H. ....
" Wolfborough .....	Sanbornville, N.H. ....	Wolfboro, N.H. ....
" Union .....	Portland, Me.-M. C. R.R. ....	Portland-Elm Street .....
" Connecting Track .....	Lowell & Law. Br. in Lowell	Lowell & Andover R.R. ....
Lowell & Andover R.R. ....	Lowell Jct., Mass. ....	Lowell, Mass. ....
Manchester & Lawrence R.R. ....	Manchester, N.H. ....	Mass. State Line .....
Kennebunk & Kennebunkport R.R. ....	Kennebunk, Me. ....	Kennebunkport, Me. ....
Worcester, Nashua & Rochester R.R. ....	Worcester, Mass. ....	Rochester, N.H. ....
Boston & Lowell R.R. ....	Boston, Mass. ....	Lowell, Mass. ....
" Mystic Branch .....	Mystic Jct., Mass. ....	Mystic Wharves, Mass. ....
" Lexington .....	Somerville Jct., Mass. ....	Lexington, Mass. ....
" Middlesex Cen't'l .....	Lexington, Mass. ....	Reformatory, Mass. ....
" Bedford & Bill'a .....	Bedford, Mass. ....	No. Billerica, Mass. ....
" Woburn .....	Winchester, Mass. ....	No. Woburn Jct., Mass. ....
" Stoneham .....	Montvale, Mass. ....	Stoneham, Mass. ....
" Lawrence .....	Wilmington, Mass. ....	Wilmington Jct., Mass. ....
" Salem & Lowell .....	Tewksbury Jct., Mass. ....	Peabody, Mass. ....
" Lowell & Lawrence Br. ....	Lowell, Mass. ....	Lawrence, Mass. ....
" *Manchester & Keene .....	Greenfield, N.H. ....	Keene, N.H. (total 29.59mi)
Nashua & Lowell R.R. ....	Lowell, Mass. ....	Nashua, N.H. ....
Stony Brook R.R. ....	North Chelmsford, Mass. ....	Ayer, Mass. ....
Wilton R.R. ....	Nashua, N.H. ....	Wilton, N.H. ....
Peterborough R.R. ....	Wilton, N.H. ....	Greenfield, N.H. ....
Horn Pond Branch R.R. ....	Woburn Branch .....	Horn Pd., Woburn, Mass. ....
(Carried forward) .....		

\* Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage is shown under each road.



## No. 7.

## AND LEASED ROADS.

JUNE 30, 1910.

## MILEAGE.

Owned Roads.		Leased Roads.		Total Road Operated.	Second Track	Third Track	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines	Branch Lines.	Main Lines.	Branch Lines.						
115.31					92.37	1.53		121.64	330.85
108.29					64.07	1.03		101.28	274.67
73.37								18.47	91.84
95.69								26.33	122.02
53.86								25.19	79.05
	2.00				2.00			1.98	5.93
	8.12							2.32	10.44
	30.37							7.09	37.46
	3.75				1.00			15.54	20.29
	5.87							1.40	7.27
	4.45							.64	5.09
	29.00							7.34	36.34
	2.75							1.83	4.58
	3.27							.48	3.75
	1.09				1.09				2.18
	9.55				9.46			5.84	24.85
	3.34				2.49			.19	6.02
	3.96				.52			1.33	5.81
	3.52							.57	4.09
	19.89				1.64			7.29	28.82
	16.94				12.29			5.77	35.00
	6.00							1.93	7.93
	1.97							1.32	3.29
	3.79							2.44	6.23
	10.88							2.87	13.75
	12.03							.94	12.97
	1.12								1.12
	.25			630.43	.37				.62
			8.85	8.85	7.28			6.00	22.13
			22.39	22.39				11.15	33.54
			4.50	4.50				.90	5.40
		94.48		94.48	23.59			63.56	181.63
		26.27			26.27			73.85	126.39
			2.25		.85			40.38	43.48
			8.11		8.11			4.22	20.44
			11.08					3.79	14.87
			7.63					.68	8.31
			6.20		6.20			3.46	15.86
			2.50					1.70	4.20
			3.21					1.97	5.18
			16.80					8.12	24.92
			12.42					7.12	19.54
			14.80	111.27				1.32	16.12
		14.50		14.50	14.50			13.50	42.50
			13.16	13.16				5.41	18.57
			15.50	15.50	.16			5.21	20.87
			10.50	10.50				1.38	11.88
			.59	.59					.59
446.52	183.91	135.25	160.49	926.17	274.26	2.56		615.69	1818.68

# BOSTON AND MAINE RAILROAD

## ROAD OPERATED

NAME OF ROAD.	FROM	TO
<i>STEAM ROADS (brought forward)</i>		
Concord & Montreal R.R. ....	Nashua Union Sta., N.H. ....	Groveton, N.H. ....
"    Hooksett ..... Branch	Hooksett, N.H. ....	Bow Jct., N.H. ....
"    Mt. Washington.. "	Wing Road, N.H. ....	Base Station, N.H. ....
"    Manch. & N. Weare "	Manchester, N.H. ....	Henniker Jct., N.H. ....
"    Lake Shore..... "	Lakeport, N.H. ....	Alton Bay, N.H. ....
"    Tilton & Belmont.. "	Belmont Jct., N.H. ....	Belmont, N.H. ....
"    Whitefield & Jeff'n "	Whitefield Jct., N.H. ....	Berlin Mills, N.H. ....
"    Waumbek ..... "	Cherry Mountain, N.H. ....	Jefferson, N.H. ....
"    Profile & F. Notch "	Bethlehem Jct., N.H. ....	Beth. & Profile Ho., N.H. ....
"    Manch. & Milford. "	Grasmere Jct., N.H. ....	East Milford, N.H. ....
"    Suncook Val. Ext. "	Pittsfield, N.H. ....	Centre Barnstead, N.H. ....
"    *Manchester & Keene "	Greenfield, N.H. ....	Keene, N.H. (total, 29.59 m)
Nashua & Acton R. R. ....	Nashua Union Sta., N.H. ....	North Acton, Mass. ....
New Boston R.R. ....	Parkers, N.H. ....	New Boston, N.H. ....
Concord & Portsmouth R.R. ....	Manchester, N.H. ....	Portsmouth, N.H. ....
Suncook Valley R.R. ....	Suncook, N.H. ....	Pittsfield, N.H. ....
Pemigewasset Valley R.R. ....	Plymouth, N.H. ....	Lincoln, N.H. ....
Franklin & Tilton R.R. ....	Tilton, N.H. ....	Franklin Jct., N.H. ....
Northern R.R. ....	Concord, N.H. ....	White River Jct., Vt. ....
"    Bristol Branch.....	Franklin, N.H. ....	Bristol, N.H. ....
Concord & Claremont R.R. ....	Concord, N.H. ....	Claremont Jct., N.H. ....
"    Hillsboro Branch.....	Contoocook, N.H. ....	Hillsboro, N.H. ....
Peterborough & Hillsborough R.R.	Peterboro, N.H. ....	Hillsboro, N.H. ....
Fitchburg R.R. ....	Boston, Mass. ....	Fitchburg, Mass. ....
"    .....	Greenfield, Mass. ....	Rotterdam Jct., N.Y. ....
"    .....	Vermont State Line.....	Troy, N.Y. ....
"    .....	South Ashburnham, Mass. ....	Bellows Falls, Vt. ....
"    Hoosac Docks... Branch	Freight Tracks.....	In Boston, Mass. ....
"    Watertown..... "	West Cambridge, Mass. ....	Waltham, Mass. ....
"    Marlboro..... "	South Acton, Mass. ....	Marlboro, Mass. ....
"    Greenville..... "	Ayer, Mass. ....	Greenville, N.H. ....
"    Milford..... "	Squannacook Jct., Mass. ....	Milford, N.H. ....
"    Ashburnham..... "	South Ashburnham, Mass. ....	Ashburnham, Mass. ....
"    Worcester..... "	Worcester, Mass. ....	Winchendon, Mass. ....
"    Peterboro..... "	Winchendon, Mass. ....	Peterboro, N.H. ....
"    Saratoga..... "	Saratoga Jct., N.Y. ....	Saratoga, N.Y. ....
"    Schuylerville..... "	Schuylcr Jct., N.Y. ....	Schuylerville, N.Y. ....
Vermont & Massachusetts R.R. ....	Fitchburg, Mass. ....	Greenfield, Mass. ....
"    Turners Falls... Branch	Turners Falls Jct., Mass. ....	Turners Falls, Mass. ....
Troy & Bennington R.R. ....	Hoosick Jct., N.Y. ....	Vermont State Line.....
Connecticut River R.R. ....	Springfield, Mass. ....	Keene, N.H. ....
"    Chicopee Falls... Branch	Chicopee Jct., Mass. ....	Chicopee Falls, Mass. ....
"    Easthampton..... "	Mount Tom, Mass. ....	Easthampton, Mass. ....
"    East Deerfield.. "	Deerfield Jct., Mass. ....	East Deerfield, Mass. ....
Conn. & Passumpsic Rivers R.R. ....	White River Jct., Vt. ....	Canada Line.....
Massawippi Valley Ry. ....	Canada Line.....	Lennoxville, P.Q. ....
"    Stanstead..... Branch	Beebe Jct., P.Q. ....	Stanstead, P.Q. ....
<i>Steam Roads (carried forward)</i>		

\* Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage shown under each road.

## AND LEASED ROADS.

JUNE 30, 1910.—Continued.

## MILEAGE.

Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
446.52	183.91	135.25	160.49	926.17	274.26	2.56	.....	615.69	1,818.68
		181.07	.....	.....	35.27	1.35	.....	119.04	336.73
			7.59	.....	.....	.....	.....	3.32	10.91
			20.17	.....	.....	.....	.....	5.30	25.47
			24.50	.....	.....	.....	.....	9.54	34.04
			17.28	.....	.....	.....	.....	1.83	19.11
			4.17	.....	.....	.....	.....	.65	4.82
			30.58	.....	.....	.....	.....	12.50	43.08
			3.48	.....	.....	.....	.....	.44	3.92
			12.84	.....	.....	.....	.....	1.21	14.05
			18.54	.....	.....	.....	.....	.71	19.25
			4.46	.....	.....	.....	.....	1.25	5.71
			14.79	339.47	.....	.....	.....	1.33	16.12
			20.12	20.12	.....	.....	.....	3.31	23.43
			5.19	5.19	.....	.....	.....	.79	5.98
			39.87	39.87	.....	.....	.....	16.01	55.88
			17.41	17.41	.....	.....	.....	3.77	21.18
			22.93	22.93	.....	.....	.....	12.43	35.36
			4.95	4.95	.....	.....	.....	3.28	8.23
		69.50	.....	.....	.....	.....	.....	24.62	94.12
			13.41	82.91	.....	.....	.....	1.15	14.56
			56.30	.....	.....	.....	.....	11.96	68.26
			14.60	70.90	.....	.....	.....	2.35	16.95
			18.51	18.51	.....	.....	.....	2.02	20.53
		49.65	.....	.....	49.65	3.68	2.02	94.09	199.09
		105.25	.....	.....	70.99	.....	.....	103.70	279.94
		40.30	.....	.....	15.55	.....	.....	10.17	66.02
		53.85	.....	.....	.....	.....	.....	26.11	79.96
			.66	.....	.49	.....	.....	.....	1.15
			6.63	.....	6.48	.....	.....	5.78	18.89
			12.35	.....	.....	.....	.....	4.21	16.56
			23.64	.....	.....	.....	.....	5.44	29.08
			21.73	.....	.....	.....	.....	5.06	26.79
			2.59	.....	.....	.....	.....	.35	2.94
			35.74	.....	.....	.....	.....	14.33	50.07
			15.93	.....	.....	.....	.....	2.03	17.96
			17.50	.....	.....	.....	.....	3.61	21.11
			8.32	394.14	.....	.....	.....	1.32	9.64
		55.78	.....	.....	55.78	.....	.....	60.93	172.49
			2.80	58.58	.....	.....	.....	1.17	3.97
			5.04	5.04	.....	.....	.....	1.29	6.33
		74.00	.....	.....	36.00	.80	.....	66.60	177.40
			2.35	.....	.....	.....	.....	1.56	3.91
			3.50	.....	.....	.....	.....	1.44	4.94
			1.04	80.89	.....	.....	.....	.19	1.23
		110.30	.....	110.30	.....	.....	.....	45.18	155.48
		31.95	.....	.....	.....	.....	.....	7.86	39.81
			3.51	35.46	.....	.....	.....	.98	4.49
446.52	183.91	906.90	695.51	2,232.84	544.47	8.39	2.02	1,317.90	4,105.62



# BOSTON AND MAINE RAILROAD

## ROAD OPERATED

NAME OF ROAD	FROM	TO
<i>STEAM ROADS (brought forward)</i>		
TRUCKAGE RIGHTS.		
Portland Union Ry. Station Co.....	Junction .....	Station in Portland, Me.
New York, New Haven & Hart. R.R.	North Acton, Mass.....	Concord Jct., Mass....
New York Cent. & Hudson Riv. R.R.	Connecting Track .....	In Winchendon, Mass..
Troy Union R.R.....	Junction .....	Station in Troy, N.Y..
Delaware & Hudson Co.....	Mechanicville, N.Y.....	Crescent, N.Y.....
Grand Trunk Ry.....	Lennoxville, P.Q.....	Sherbrooke, P.Q.....
<i>Total Trackage Rights</i> .....		
<i>Total Steam Roads</i> .....		
STREET RAILWAYS.		
Portsmouth Electric Branch.....	Portsmouth, N.H.....	North Hampton, N.H..
Concord & Manchester Electric Br.	Concord, N.H.....	Manch'r & Penac'k, N.H.
<i>Total Electric Street Railways</i> .....		
<i>Grand Total Steam and Electric Roads—June 30, 1910</i> .....		

## SUMMARY

DESCRIPTION	MILEAGE		
	Owned	Leased	Total
STEAM ROADS.			
Main Lines.....	446.52	906.90	1,353.42
Branch Lines .....	183.91	695.51	879.42
Trackage Rights .....		9.96	9.96
<i>Total Road Operated</i> .....	630.43	1,612.37	2,242.80
Second Track.....	187.30	<sup>A</sup> 366.67	553.97
Third Track .....	2.56	5.83	8.39
Fourth Track .....		2.02	2.02
Side Tracks.....	361.97	955.93	1,317.90
<i>Total Track Operated</i> .....	1,182.26	2,942.82	4,125.08
ELECTRIC STREET RAILWAYS.			
Branch Lines.....	18.10	29.43	47.53
Side Tracks .....	1.14	2.02	3.16
<i>Total</i> .....	19.24	31.45	50.69
<i>Grand Total Track Operated—Steam and Electric Roads—June 30, 1910....</i>	1,201.50	2,974.27	4,175.77

<sup>A</sup> Includes trackage rights, 9.50 miles.

<sup>B</sup> Includes Portsmouth Electric Branch.

<sup>C</sup> Includes Concord & Manchester Electric Branch.

## AND LEASED ROADS.

JUNE 30, 1910— *Concluded.*

## MILEAGE.

Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
446.52	183.91	906.90	695.51	2,232.84	544.47	8.39	2.02	1,317.90	4,105.62
		.56		.56	.56				1.12
			4.21	4.21					4.21
			.21	.21					.21
		2.03		2.03	2.00				4.03
					6.94				6.94
		2.95		2.95					2.95
		5.54	4.42	9.96	9.50				19.46
446.52	183.91	912.44	699.93	2,242.80	553.97	8.39	2.02	1,317.90	4,125.08
	18.10			18.10				1.14	19.24
			29.43	29.43				2.02	31.45
	18.10		29.43	47.53				3.16	50.69
446.52	202.01	912.44	729.36	2,290.33	553.97	8.39	2.02	1,321.06	4,175.77

## MILEAGE

BY OPERATING DIVISIONS	Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Boston Terminal Division.....	14.64	13.07	1.13		166.10	194.94
Portland "..... B	537.49	184.38	1.43		256.29	979.59
Portland Terminal ".....	15.44	3.64			31.88	50.96
Southern ".....	366.60	85.96	1.35		171.73	625.64
Fitchburg ".....	457.47	205.52	3.68	2.02	295.08	963.77
Worc., Nash. & Port. ".....	221.54	24.70			105.57	351.81
Concord "..... C	206.70				78.19	284.89
White Mts. ".....	240.85	.70			92.41	333.96
Conn. & Pass'c. ".....	229.60	36.00	.80		123.81	390.21
<i>Total</i> .....	2,290.33	553.97	8.39	2.02	1,321.06	4,175.77
BY STATES						
Massachusetts.....	787.39	381.12	7.04	2.02	727.80	1,905.37
New Hampshire.....	1,060.86	88.55	1.35		382.70	1,533.46
Maine.....	157.99	32.83			71.01	261.83
Vermont.....	123.95				49.22	173.17
New York.....	121.73	51.47			81.49	254.69
Province of Quebec.....	38.41				8.84	47.25
<i>Total</i> .....	2,290.33	553.97	8.39	2.02	1,321.06	4,175.77

No. 8.  
EQUIPMENT IN SERVICE.

DESCRIPTION.	Number.	
	June 30, 1910.	June 30, 1909.
<i>LOCOMOTIVES.</i>		
Passenger.....	429	430
Freight.....	455	423
Switching.....	249	240
<i>Total.....</i>	<i>1,133</i>	<i>1,093</i>
<i>PASSENGER SERVICE EQUIPMENT.</i>		
*Passenger Cars.....	1,278	1,275
Parlor Cars.....	10	10
Dining Cars.....	12	12
*Baggage Cars.....	285	265
Mail Cars.....	34	33
Express Cars.....	60	63
Milk Cars.....	77	68
<i>Total.....</i>	<i>1,756</i>	<i>1,726</i>
<i>FREIGHT SERVICE EQUIPMENT.</i>		
8-Wheel Box Freight Cars.....	13,387	13,667
8-Wheel Caboose Cars.....	377	384
4-Wheel Caboose Cars.....	71	54
8-Wheel Stock Cars.....	149	150
8-Wheel Platform Freight Cars.....	1,975	2,151
4-Wheel Sideboard Coal Cars.....	1	1
8-Wheel Coke Cars.....	156	157
8-Wheel Coal Cars.....	8,896	8,041
8-Wheel Refrigerator Cars.....	139	169
Logging Trucks—Basis 8 Wheels.....	44	44
<i>Total.....</i>	<i>25,195</i>	<i>24,818</i>
<i>COMPANY SERVICE EQUIPMENT.</i>		
Officers' Cars.....	7	7
Air-Brake Instruction Cars.....	1	2
8-Wheel Tool Cars—Box Cars.....	183	165
8-Wheel Boarding Cars.....	172	161
8-Wheel Derrick Cars.....	58	57
4-Wheel Derrick Cars.....	7	8
8-Wheel Pile Driver Cars.....	8	8
8-Wheel Flanger Cars.....	18	20
4-Wheel Gravel Dump Cars.....	349	479
Other Cars.....	93	83
Steam Shovels.....	10	11
Snow-Plows on Wheels.....	92	92
<i>Total.....</i>	<i>998</i>	<i>1,093</i>
<i>ELECTRIC STREET RY. EQUIPMENT.</i>		
Passenger Cars.....	62	64
Snow-Plows on Wheels.....	4	4
Other Cars.....	5	5
<i>Total.....</i>	<i>71</i>	<i>73</i>
<i>FLOATING EQUIPMENT.</i>		
Str. "Mt. Washington" on Lake Winnepesaukee.....	1	1
Str. "Lady of the Lake" on Lake Memphremagog.....	1	1
<i>Total.....</i>	<i>2</i>	<i>2</i>

\* Includes 10 Passenger and 4 Baggage Cars, in service between Boston and Montreal 68.33 per cent of which are owned by this company; also 12 Passenger and 4 Baggage Cars in service between Boston and St. John, N.B., 24.83 per cent of which are owned by this company.



TABLE No. 9.  
OPERATING EXPENSES IN DETAIL.

	Year Ended June 30, 1910.	Year Ended June 30, 1909.
<i>MAINTENANCE OF WAY AND STRUCTURES.</i>		
Pay of Officers and Clerks.....	\$151,812 80	\$142,034 29
Office and Traveling Expenses.....	6,531 37	4,196 74
Ballast.....	16,022 84	5,835 37
Ties.....	1,001,584 12	845,232 70
Rails.....	236,198 89	69,553 08
Rail Fastenings.....	169,025 19	87,980 99
Frogs and Switches.....	91,668 96	88,851 91
Miscellaneous Track Material.....	34,363 23	18,571 68
Roadway and Track.....	1,933,628 26	1,730,087 59
Removal of Snow, Sand and Ice.....	206,124 92	117,722 80
Tunnels.....	17,768 23	20,875 85
Bridges, Trestles and Culverts.....	188,555 87	176,973 30
Over and Under Grade Crossings.....	41,898 61	44,071 42
Highway Grade Crossings.....	64,202 47	63,982 56
Fences, Cattle Guards, Signs and Mile Posts	83,917 62	79,078 69
Snow and Sand Fences and Snow Sheds..	106 74	395 71
Signals and Interlocking Plants.....	207,992 44	134,009 18
Telegraph and Telephone Lines.....	19,080 74	15,077 15
Station Buildings and Fixtures.....	334,143 07	269,404 28
Shops, Engine Houses and Turntables...	127,458 56	93,977 96
Water and Fuel Stations.....	58,274 26	63,655 88
Y. M. C. A. Buildings and Reading Rooms	4,719 47	2,077 83
General and Division Offices.....	9,802 68	7,326 50
Other Buildings.....	80,446 99	74,248 98
Docks and Wharves.....	56,156 49	37,255 74
Roadway Tools and Supplies.....	72,226 33	62,251 92
Injuries to Persons.....	24,622 73	21,008 67
Stationery and Printing.....	7,047 57	4,590 53
Other Expenses.....	1,556 56	1,829 86
Maintaining Joint Tracks, Yards and Other		
Facilities—Dr. ....	41,818 05	37,282 31
Maintaining Joint Tracks, Yards and Other		
Facilities—Cr. ....	Cr. 35,144 86	Cr. 57,875 52
<i>Total Maintenance of Way and Structures</i> .....	\$5,253,611 20	\$4,251,565 95
<i>MAINTENANCE OF EQUIPMENT.</i>		
Pay of Officers and Clerks.....	\$142,827 11	\$136,049 69
Office and Traveling Expenses.....	3,648 24	4,489 46
Steam Locomotives—Repairs.....	1,901,955 58	1,610,288 72
Steam Locomotives—Renewals.....	22,820 25	14,542 61
Steam Locomotives—Depreciation.....	272,783 73	252,762 20
Passenger Train Cars—Repairs.....	710,672 12	649,734 00
Passenger Car Inspection.....	58,661 85	60,080 82
Passenger Train Cars—Renewals.....	23,854 61	5,757 15
Passenger Train Cars—Depreciation....	121,811 20	114,917 36
Home Freight Cars—Repairs.....	1,135,755 05	942,856 84
Foreign Freight Cars—Repairs.....	166,632 33	146,577 03
<i>Maintenance of Equipment (carried forward)</i> .....	\$4,561,422 07	\$3,938,055 88

## OPERATING EXPENSES IN DETAIL.—Continued.

	Year Ended June 30, 1910.	Year Ended June 30, 1909.
<i>MAINTENANCE OF EQUIPMENT.—Concluded.</i>		
<i>Brought forward.....</i>	\$4,561,422 07	\$3,938,055 88
Freight Car Inspection.....	150,102 96	141,768 36
Freight Train Cars—Renewals.....	31,465 62	13,949 73
Freight Train Cars—Depreciation.....	569,500 36	529,463 28
Work Equipment—Repairs.....	30,098 19	21,149 57
Work Equipment—Renewals.....	2,512 55	298 65
Work Equipment—Depreciation.....	9,759 89	9,301 47
Shop Machinery and Tools.....	57,908 11	46,767 85
Injuries to Persons.....	21,049 56	21,366 93
Stationery and Printing.....	10,450 08	5,149 61
Other Expenses.....	1 10	Cr. 9 82
Maintaining Joint Equipment at Terminals		
—Dr.....	6,736 71	7,385 67
Maintaining Joint Equipment at Terminals		
—Cr.....	Cr. 4,272 42	Cr. 3,868 35
<i>Total Maintenance of Equipment.....</i>	<i>\$5,446,734 78</i>	<i>\$4,780,778 83</i>
<i>TRAFFIC EXPENSES.</i>		
Pay of Officers and Clerks.....	\$136,206 91	\$138,784 82
Office and Traveling Expenses.....	9,863 15	9,849 37
Outside Agencies.....	88,588 40	84,785 03
Advertising.....	154,870 46	153,378 01
Traffic Associations.....	9,333 35	8,420 68
Fast Freight Lines.....	78,291 60	72,415 35
Stationery and Printing.....	66,830 46	48,281 92
Other Expenses.....	31 80	501 83
<i>Total Traffic Expenses.....</i>	<i>\$544,016 13</i>	<i>\$516,417 01</i>
<i>TRANSPORTATION EXPENSES.</i>		
Pay of Officers and Clerks.....	\$256,282 83	\$230,650 25
Office and Traveling Expenses.....	15,394 65	11,279 33
Dispatching Trains.....	111,797 89	101,715 93
Station Employees.....	3,485,719 00	3,223,166 62
Weighing and Car Service Associations..	615 25	690 19
Heating and Lighting Stations.....	188,769 81	186,889 90
Miscellaneous Station Supplies and Ex-		
penses.....	129,888 14	117,320 21
Yardmasters and their Clerks.....	401,823 55	380,936 41
Yard Conductors and Brakemen.....	1,232,025 91	1,092,304 81
Yard Switch and Signal Tenders.....	170,717 53	171,223 59
Yard Supplies and Expenses.....	24,011 82	24,978 38
Yard Enginemen.....	647,185 86	573,836 70
Engine-house Expenses—Yard.....	160,999 47	157,921 08
Fuel for Yard Locomotives.....	753,003 81	621,608 68
Water for Yard Locomotives.....	26,937 40	27,699 61
Lubricants for Yard Locomotives.....	5,732 01	4,046 37
Other Supplies for Yard Locomotives....	13,769 30	8,766 57
Operating Joint Yards and Terminals—Dr.	136,250 51	103,042 26
Operating Joint Yards and Terminals—Cr.	Cr. 200,058 79	Cr. 188,534 48
Road Enginemen—Passenger.....	993,210 97	932,396 31
Road Enginemen—Freight.....	975,545 16	875,996 65
<i>Carried forward.....</i>	<i>\$9,529,622 08</i>	<i>\$8,657,935 37</i>



OPERATING EXPENSES IN DETAIL.—*Concluded.*

	Year Ended June 30, 1910.	Year Ended June 30, 1909.
<i>TRANSPORTATION EXPENSES.—Concluded.</i>		
<i>Brought forward.</i> .....	\$9,529,622 08	\$8,657,935 37
Engine-house Expenses—Road .....	527,101 19	520,935 33
Fuel for Road Locomotives—Passenger..	1,561,496 65	1,553,270 80
Fuel for Road Locomotives—Freight ....	2,157,435 65	2,072,222 70
Water for Road Locomotives.....	187,824 59	164,235 60
Lubricants for Road Locomotives.....	33,039 46	35,594 48
Other Supplies for Road Locomotives....	42,950 66	39,715 50
Road Trainmen — Passenger.....	1,185,973 17	1,075,021 84
Road Trainmen — Freight.....	1,331,163 68	1,196,480 65
Cleaning and Lubricating Cars.....	213,805 22	220,142 70
Heating and Lighting Cars .....	177,561 50	143,830 34
Contributions to Railroad Y. M. C. A.		
Branches.....	13,122 22	15,090 11
Miscellaneous Train Supplies and Expenses	106,317 90	123,029 24
Interlockers, Block and Other Signals —		
Operation .....	458,712 69	405,905 98
Crossing Flagmen and Gatemen .....	426,238 71	420,808 63
Drawbridge Operation .....	40,049 32	40,074 63
Clearing Wrecks .....	37,143 81	31,103 88
Telegraph and Telephone—Operation ...	182,896 44	169,253 40
Passage and Baggage Tickets .....	49,977 58	61,028 21
Stationery and Printing .....	120,232 94	107,280 81
Other Expenses.....	2,315 92	2,958 02
Loss and Damage—Freight .....	238,941 78	216,934 10
Loss and Damage—Baggage.....	3,614 85	3,993 41
Damage to Property .....	124,709 60	177,851 71
Damage to Stock on Right of Way .....	2,541 62	3,773 86
Injuries to Passengers .....	102,809 03	125,011 44
Injuries to Employees.....	126,998 58	148,996 28
Injuries to Others .....	90,312 71	67,903 67
Operating Joint Tracks and Facilities—Dr.	14,375 20	13,329 31
Operating Joint Tracks and Facilities—Cr.	Cr. 13,495 61	Cr. 13,213 72
<i>Total Transportation Expenses.</i> .....	\$19,075,788 64	\$17,800,498 28
<i>GENERAL EXPENSES.</i>		
Salaries and Expenses of General Officers	\$120,065 27	\$91,760 12
Salaries and Expenses of Clerks and At-		
tendants .....	341,370 73	316,384 53
General Office Supplies and Expenses ....	12,025 40	12,668 43
Law Expenses.....	214,133 31	209,577 69
Insurance .....	244,057 51	249,286 38
Pensions .....	15,996 13	14,671 33
Stationery and Printing .....	34,002 80	37,602 92
Other Expenses.....	34,019 41	32,049 23
General Administration—Joint Tracks,		
Yards and Terminals—Dr.....	502 76	594 61
<i>Total General Expenses.</i> .....	\$1,016,173 32	\$964,595 24
<i>Total Operating Expenses.</i> .....	\$31,336,324 07	\$28,263,855 31
<i>Ratio to Operating Revenue.</i> .....	72.27 %	71.50 %



## No. 10.

## RENTALS OF LEASED ROADS.

NAME OF ROAD.	Rental Accrued.	Portion applying to Interest on Debt.	Portion applying to Dividends on Capital Stock.	Portion applying to Organ- ization Expenses, etc.
Fitchburg.....	\$1,869,724 16	A \$953,474 16	\$909,250 00	\$7,000 00
Concord & Montreal..	827,403 00	286,555 00	540,848 00	
Boston & Lowell .....	828,596 79	A 262,844 79	558,752 00	7,000 00
Connecticut River....	409,395 00	84,065 00	323,330 00	2,000 00
Worc., Nashua & Roch.	250,000 00	71,040 00	176,203 00	2,757 00
Conn. & Pass. Rivers..	229,000 00	76,000 00	150,000 00	3,000 00
Vermont & Mass.....	221,600 00	27,020 00	191,580 00	3,000 00
Northern .....	216,104 00	27,000 00	184,104 00	5,000 00
Manchester & Lawr'ce	112,960 00	10,960 00	100,000 00	2,000 00
Nashua & Lowell.....	73,000 00		B 72,000 00	1,000 00
Lowell & Andover....	52,500 00		50,000 00	2,500 00
Pemigewasset Valley.	32,790 00		32,490 00	300 00
Concord & Portsmouth	25,000 00		24,500 00	500 00
Massawippi Valley...	24,000 00		24,000 00	
Stony Brook .....	21,500 00		21,000 00	500 00
Wilton .....	20,400 00		20,400 00	
Peterborough .....	15,700 00		15,400 00	300 00
Troy & Bennington...	15,400 00		15,080 00	320 00
Suncook Valley .....	14,700 00		14,400 00	300 00
Kennebunk & K'port..	2,925 00		2,925 00	
New Boston .....	2,800 00		2,800 00	
<i>Totals .....</i>	<i>\$5,265,497 95</i>	<i>\$1,798,958 95</i>	<i>\$3,429,062 00</i>	<i>\$37,477 00</i>

A Includes interest on short-term notes.

B Total dividend paid \$76,000.00, of which \$4,000.00 was paid from accumulated surplus.

## No. 11.

## CLASSIFICATION OF FREIGHT TRAFFIC.

COMMODITIES.		Year Ended June 30, 1910. Tons of 2000 lbs.	Year Ended June 30, 1909. Tons of 2000 lbs.
Products of Agriculture.	Grain.....	1,046,236	1,070,069
	Flour.....	370,787	329,858
	Other Mill Products.....	400,646	375,407
	Hay.....	251,774	250,041
	Tobacco.....	30,709	14,225
	Cotton.....	219,999	253,474
	Potatoes.....	386,578	557,414
	Fruit and other Vegetables.....	272,294	230,298
Total.....		2,979,023	3,080,786
Products of Animals.	Live Stock.....	118,125	143,394
	Dressed Meats.....	266,917	229,335
	Other Packing-house Products.....	193,986	196,311
	Poultry, Game and Fish.....	72,706	66,936
	Wool.....	133,473	144,443
	Hides and Leather.....	259,514	270,547
Total.....		1,044,721	1,050,966
Products of Mines.	Anthracite Coal.....	1,782,951	1,690,872
	Bituminous Coal.....	2,777,509	2,411,380
	Coke.....	234,010	99,166
	Ores.....	82,392	127,936
	Stone, Sand, and other like articles..	1,089,146	971,485
	Total.....	5,966,008	5,300,839
Products of Forests.	Lumber.....	2,644,853	2,218,049
	Bark.....	62,669	57,949
	Other Products of Forests.....	627,055	455,887
	Total.....	3,334,577	2,731,885
Manufac- tures.	Petroleum and other Oils.....	151,950	134,744
	Sugar.....	157,200	153,631
	Naval Stores.....	26,734	27,503
	Iron, Pig and Bloom.....	204,408	159,366
	Iron and Steel Rails.....	124,703	80,578
	Other Castings and Machinery.....	393,770	294,475
	Bar and Sheet Metal.....	113,151	77,226
	Cement.....	228,911	153,900
	Brick.....	613,376	268,956
	Lime.....	123,737	87,227
	Agricultural Implements.....	42,440	36,284
	Wagons, Carriages, Tools, etc.....	36,103	29,392
	Wines, Liquors and Beers.....	209,723	207,890
	Household Goods and Furniture.....	87,127	72,835
	Boots and Shoes.....	186,702	185,831
	Wood Pulp.....	460,249	376,442
	Domestics (Cotton and Wool).....	442,190	438,174
	Paper.....	975,470	938,937
	Acids.....	81,137	78,181
	Total.....	4,659,081	3,801,572
Miscella- neous.	Ice.....	658,742	616,304
	Merchandise.....	1,439,338	1,447,158
	Other Commodities.....	2,734,038	2,384,804
	Total.....	4,832,118	4,448,266
Total Tons.....		22,815,528	20,414,314

No. 12.  
MILEAGE AND TRAFFIC STATISTICS.

	Year Ended June 30, 1910.	Year Ended June 30, 1909.
<i>MILES OF ROAD OPERATED.</i>		
Steam Roads.....	2,242.80	2,242.80
Electric Street Railways.....	47.53	45.98
<i>Total</i> .....	2,290.33	2,288.78
<i>* TRAIN MILEAGE.</i>		
Freight.....	9,305,204	8,700,926
Passenger.....	12,199,401	11,707,150
Mixed.....	181,942	138,252
Special.....	111,805	59,804
<i>Total Revenue Train Miles</i> .....	21,798,352	20,606,132
Non-revenue Service Train Miles.....	376,595	342,666
<i>Total Train Miles</i> .....	22,174,947	20,948,798
<i>* CAR MILEAGE.</i>		
FREIGHT CAR MILES.		
Loaded.....	162,684,829	149,942,801
Empty.....	51,619,771	56,039,765
Caboose.....	9,227,430	8,614,786
<i>Total Freight Service</i> .....	223,532,030	214,597,352
PASSENGER CAR MILES.		
Passenger.....	35,403,265	33,606,144
Sleeping and Parlor.....	5,654,035	5,109,709
Baggage, Mail and other.....	16,146,784	15,746,434
<i>Total Passenger Service</i> .....	57,204,084	54,462,287
SPECIAL-TRAIN CAR MILES.		
Freight.....	31,344	31,904
Passenger.....	534,850	280,384
<i>Total Special Service</i> .....	566,194	312,288
<i>Total Revenue Service Car Miles</i> ...	281,302,308	269,371,927
Non-revenue Service Car Miles.....	2,027,125	1,776,230
<i>Total Car Miles</i> .....	283,329,433	271,148,157
<i>FREIGHT TRAFFIC.</i>		
Freight Revenue.....	\$25,451,236 98	\$23,014,438 58
Number of tons carried earning revenue.....	22,815,528	20,414,314
Number of tons carried one mile.....	2,346,444,728	2,124,899,447
	84	9
Average distance haul of one ton.....	102 <sup>100</sup> miles	104 <sup>100</sup> miles
Average number of tons per train mile..	247.33	240.40
† Average number of tons per car mile...	10.95	10.31
Average number of tons per loaded car mile.....	14.42	14.17
Average number of cars per train mile..	23.56	24.28
Average revenue received per ton.....	\$1 12	\$1 13
Average revenue received per ton per mile.....	085	083
	1. cents	1. cents
Average revenue per train mile.....	\$2 68	\$2 60

\* Does not include Electric Street Railways.

† Does not include Caboose Car Mileage.



MILEAGE AND TRAFFIC STATISTICS.—*Concluded.*

	Year Ended June 30, 1910.	Year Ended June 30, 1909.
<i>PASSENGER TRAFFIC.</i>		
* Passenger Revenue.....	\$14,655,065 17	\$13,451,751 93
* Number of season-ticket passengers carried.....	4,581,643	4,295,407
* Number of local passengers carried, including season.....	45,792,675	41,401,682
* Number of foreign passengers carried..	1,573,177	1,435,060
<i>Total number of passengers carried</i>		
<i>— Steam Roads .....</i>	47,365,852	42,836,742
Number of passengers carried— Electric Street Railways.....	3,889,509	3,497,864
<i>Grand Total number of passengers carried earning revenue .....</i>	51,255,361	46,334,606
* Number of local passengers carried one mile, including season.....	798,367,595	674,848,531
* Number of foreign passengers carried one mile.....	126,503,280	117,578,205
<i>* Total number of passengers carried one mile .....</i>	864,870,875	792,426,736
Number of passengers to and from Boston, including season.....	25,776,369	23,208,233
* Average distance traveled per passenger	18 $\frac{26}{100}$ miles	18 $\frac{50}{100}$ miles
* Average number of passengers per train mile.....	70	67
* Average number of passengers per car mile.....	21	20
Average number of cars per train mile	4.6	4.6
* Average revenue received per passenger	30. $\frac{940}{\text{cents}}$	31. $\frac{402}{\text{cents}}$
* Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{730}{\text{cent}}$	0. $\frac{725}{\text{cent}}$
* Average rate of fare per mile received from local passengers, including season .....	1. $\frac{661}{\text{cents}}$	1. $\frac{671}{\text{cents}}$
* Average rate of fare per mile received from local passengers, not including season .....	1. $\frac{776}{\text{cents}}$	1. $\frac{793}{\text{cents}}$
* Average rate of fare per mile received from foreign passengers.....	1. $\frac{889}{\text{cents}}$	1. $\frac{851}{\text{cents}}$
* Average rate of fare per mile received from all passengers.....	1. $\frac{694}{\text{cents}}$	1. $\frac{698}{\text{cents}}$
* Average passenger train revenue per train mile .....	\$1 36	\$1 31
<i>* TOTAL TRAFFIC.</i>		
Operating Revenue.....	\$43,357,175 26	\$39,528,698 45
Operating Revenue per mile of road ....	19,331 72	17,624 71
Operating Revenue per train mile.....	1 99	1 92
Operating Expenses.....	31,336,324 07	28,263,855 31
Operating Expenses per mile of road ...	13,971 97	12,602 04
Operating Expenses per train mile .....	1 44	1 37
Net Operating Revenue.....	12,020,851 19	11,264,843 14
Net Operating Revenue per mile of road.	5,359 75	5,022 67
Net Operating Revenue per train mile...	55	55

\* Does not include Electric Street Railways.

No. 13.  
PERFORMANCE OF LOCOMOTIVES.

<i>LOCOMOTIVE MILEAGE.</i>	Year Ended June 30, 1910. Miles.	Year Ended June 30, 1909. Miles.
Freight Service.....	10,652,817	9,902,008
Passenger Service.....	12,794,766	12,278,734
Mixed Service.....	185,595	145,313
Special Service.....	116,781	63,175
Switching Service.....	6,934,108	6,267,047
Non-revenue Service.....	615,085	495,391
‡ Total.....	31,299,152	29,151,668

*STORES CONSUMED.*

Lubricating Oil—Pints.....	1,528,478	1,468,865
Packing Waste—Pounds.....	33,229	30,132
Wiping Waste—Pounds.....	485,010	461,983
Coal—Tons.....	1,315,534	1,233,630
Coke—Tons.....	149,340	121,117
Fuel Oil—Gallons.....	1,309,716	1,047,645

*EXPENSES.*

Repairs.....	\$1,906,431 72	\$1,626,740 69
Wages—Enginemen and Firemen.....	2,647,923 25	2,439,814 15
Engine-house Expense.....	697,908 85	692,102 93
Fuel.....	4,542,588 77	4,316,877 35
Lubricants.....	42,593 26	47,927 35
Water.....	217,807 98	194,114 92
Other Supplies.....	57,866 95	49,811 49
Total.....	\$10,113,120 78	\$9,367,388 88

*AVERAGE COST PER LOCOMOTIVE MILE RUN, IN CENTS.*

	Cents.	Cents.
Repairs.....	6.09	5.58
Wages—Enginemen and Firemen.....	8.46	8.37
Engine-house Expenses.....	2.23	2.37
Fuel.....	14.51	14.81
Lubricants.....	0.15	0.16
Water.....	0.69	0.67
Other Supplies.....	0.18	0.17
Total cost per Mile Run.....	32.31	32.13

*STATISTICS.*

Average mileage per Locomotive in service	31,248	31,176
Miles Run to Ton of Coal.....	20.42	20.73
Miles Run to Ton of Coke.....	28.89	28.74
Miles Run to Pint of Lubricating Oil....	20.48	19.85
Average Cost of Coal per Ton, on tenders	3.05	3.13
Average Cost of Coke per Ton, on tenders	3.40	3.60

‡ Includes mileage of B. & M. R.R. locomotives on Rutland R.R., but does not include mileage of Rutland R.R. locomotives on B. & M. R.R.

No. 14.  
ELECTRIC STREET RAILWAYS.

	Miles.
Portsmouth Electric Branch—Portsmouth to No. Hampton, N. H. ....	18.10
Concord & Manchester Elec. Br.—Concord to Manchester and Penacook, N. H. ....	29.43
<i>Total Mileage operated (per table No. 7) .....</i>	<i>47.53</i>

RESULT OF OPERATIONS.	Year Ended June 30, 1910.	Year Ended June 30, 1909. *
<b>GROSS REVENUES.</b>		
Passenger .....	\$221,004 06	\$214,026 21
Mail .....	277 27	500 81
Station and Car Privileges .....	1,528 20	1,513 20
Car Service .....	397 00	350 67
<i>Total .....</i>	<i>\$223,206 53</i>	<i>\$216,390 89</i>
<b>OPERATING EXPENSES.</b>		
<i>MAINTENANCE OF WAY AND STRUCTURES.</i>		
Superintendence .....	\$940 43	\$747 53
Maintenance of Way .....	27,090 86	26,720 88
Maintenance of Electric Lines .....	3,672 67	3,084 07
Maintenance of Buildings and Structures .....	1,440 94	1,389 85
<i>Total .....</i>	<i>\$33,144 90</i>	<i>\$31,942 33</i>
<i>MAINTENANCE OF EQUIPMENT.</i>		
Superintendence .....	\$703 70	\$727 57
Maintenance of Power Equipment .....	3,906 20	634 31
Maintenance of Cars .....	13,881 28	12,317 29
Maintenance of Elect. Equipt. of Cars .....	8,351 31	7,046 57
<i>Total .....</i>	<i>\$26,842 49</i>	<i>\$20,725 74</i>
<i>TRANSPORTATION AND GENERAL EXPENSES.</i>		
Superintendence and General Expenses .....	\$6,970 03	\$6,869 32
Power Plant Employees .....	5,363 75	5,380 92
Substation Employees .....	2,608 56	2,098 32
Fuel for Power .....	8,792 95	8,588 56
Other Power Supplies and Expenses .....	1,917 22	1,870 87
Power Purchased .....	32,527 05	30,939 38
Conductors .....	24,642 93	23,455 23
Motormen .....	24,535 55	23,073 91
Cleaning and Lubricating Equipment .....	3,469 65	3,580 93
Injuries and Damages .....	11,342 51	1,498 16
Stationery and Printing .....	689 04	1,005 70
Insurance .....	2,244 21	2,493 57
Law Expenses .....	352 64	353 82
Advertising .....	6,631 86	3,933 60
Miscellaneous .....	8,947 32	8,357 95
<i>Total .....</i>	<i>\$140,975 27</i>	<i>\$123,500 24</i>
<i>Total Operating Expenses .....</i>	<i>\$200,962 66</i>	<i>\$176,168 31</i>
<i>Net Revenue .....</i>	<i>\$22,243 87</i>	<i>\$40,222 58</i>
Number of Passengers carried .....	3,889,509	3,497,864
Number of Car Miles run .....	1,124,841	1,082,704

\* The Revenues and Expenses for 1909 have been revised to conform with the 1910 classification, but no change has been made in the Net Revenue.



No. 15.  
REPORT OF THE TRUSTEE  
OF THE  
SINKING FUND  
FOR REDEMPTION OF  
BOSTON AND MAINE RAILROAD  
IMPROVEMENT BONDS.

Bonds, dated February 1, 1887, due February 1,  
1937, at 4%..... \$1,919,000 00

1909.			
July 1.	Balance .....		\$902,537 06
1910.			
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund .....	28,785 00	
June 30	Income for year.....	33,904 35	
"	Balance.....		\$965,226 41
	Payments to Fund.....	\$626,280 00	
	Income, etc.....	338,946 41	

INVESTMENTS.

\$42,000 00	3½%	Bonds of Boston & Maine R.R. due 1923 cost	\$41,606 23
25,000 00	3½%	Bonds of Boston & Maine R.R. due 1925 cost	23,282 30
52,000 00	4 %	Bonds of Boston & Maine R.R. due 1926 cost	51,153 45
50,000 00	4½%	Bonds of Boston & Maine R.R. due 1929 cost	52,884 96
98,000 00	4 %	Improvement Bonds of Boston & Maine R.R. due 1937 cost.....	98,583 84
50,000 00	4½%	Bonds of Boston & Maine R.R. due 1944 cost	59,623 25
22,000 00	3 %	Bonds of Boston & Maine R.R. due 1950 cost	16,940 00
45,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1927 cost.....	45,301 56
20,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1929 cost.....	20,075 55
31,000 00	4½%	Bonds of Maine Central R.R. Co. due 1917 cost	32,290 35
8,000 00	4 %	Bonds of European & No. American Ry. due 1933 cost.....	9,198 24
300,000 00	3½%	Bonds of The Concord & Montreal R.R. due 1920 cost.....	299,070 96
17,000 00	3½%	Bonds of Connecticut River R.R. Co. due 1923 cost.....	17,255 00
15,000 00	4 %	Bonds of Fitchburg R.R. Co. due 1915 cost..	14,969 17
125,000 00	3½%	Bonds of Fitchburg R.R. Co. due 1921 cost..	125,959 50
3,100 00		Connecticut River R.R. Co. Stock (31 shares) cost.....	7,734 50
25,900 00		Fitchburg R.R. Co. Preferred Stock (259 shares) cost.....	37,037 00
<u>\$929,000 00</u>		Bonds and Stock cost.....	<u>\$952,965 86</u>
		Cash on hand.....	12,260 55
		Total.....	<u>\$965,226 41</u>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

H. D. HEATHFIELD,

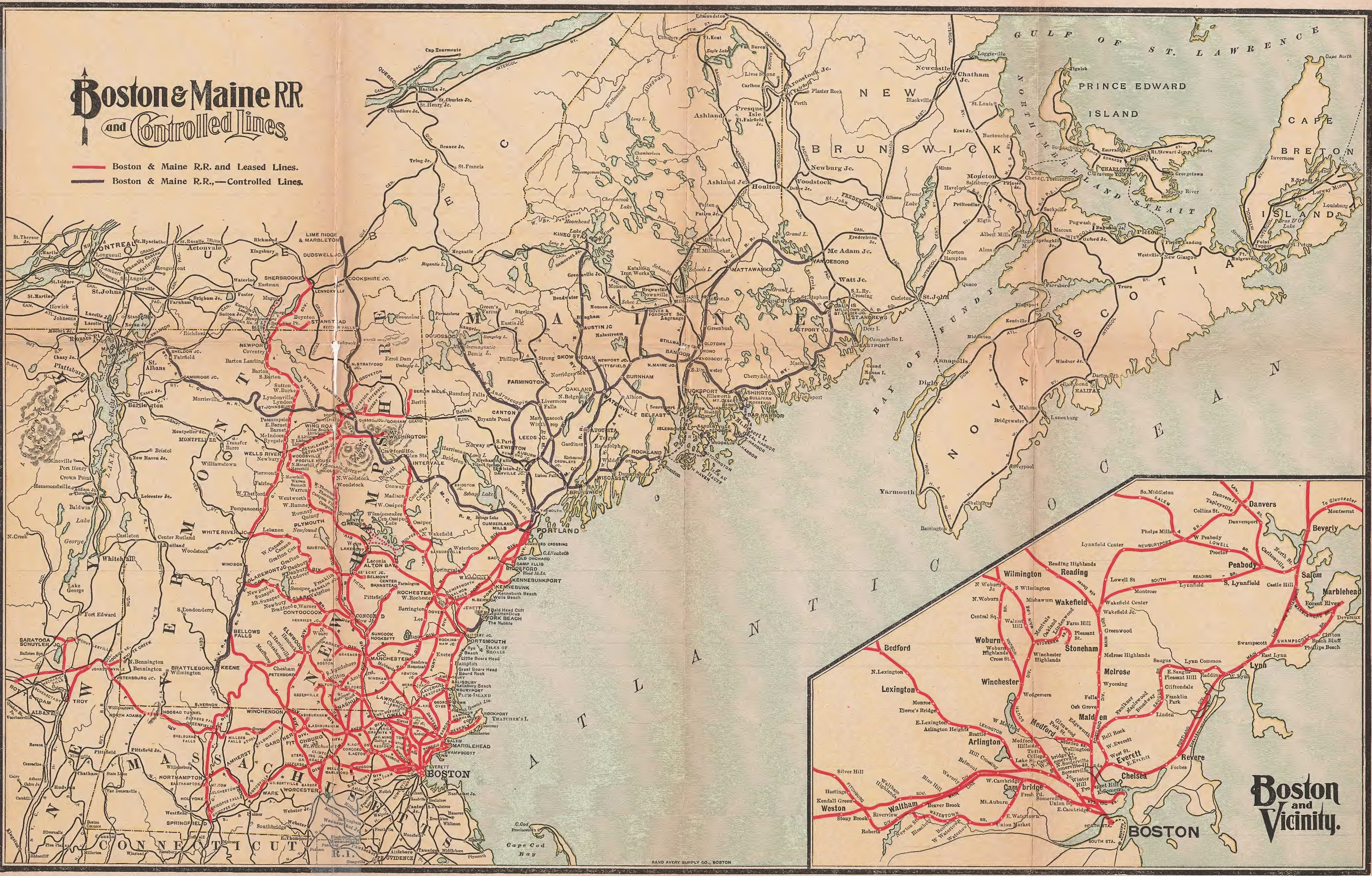
*Assistant Secretary.*

BOSTON, MASS., June 30, 1910.



# Boston & Maine RR and Controlled Lines.

— Boston & Maine R.R. and Leased Lines.  
— Boston & Maine R.R.,—Controlled Lines.



**Boston  
and  
Vicinity.**







1909-1910